Press release - SBM Offshore N.V. **19 August 2009**

SBM OFFSHORE N.V. HALF-YEAR RESULTS 2009

Highlights

- Turnover for the half-year at US$ 1.4 billion (H1 2008: US$ 1.5 billion);
- Net profit for the half-year at US$ 95.5 million (H1 2008: US$ 85.3 million);
- Total order backlog at 30 June 2009 at US$ 8.2 billion (H1 2008: US$ 9.5 billion); No major new orders in the first half;
- Commenced lease and operations on FPSO Espirito Santo and Thunder Hawk semi-submersible;
- Recent projects progressing well; Provisions taken for drilling rigs;
- Results include a non-recurring post-tax gain of US$ 32 million on sale of Turkmenistan MOPU/FSO and an impairment of US$ 39 million on the Talisman MOPUstor™.

Tony Mace, CEO of SBM Offshore: "The Company's activities continue at a high level with the execution of the large order backlog resulting in the start of production of three new facilities, the consolidation of execution plans of the older more challenging projects and the continuation of good performance on the newer projects. Despite the low order intake, bid activity has been high and there are serious opportunities for securing new orders in the second half of the year. For the mid to longer term we believe that demand for our products will be strong".

Outlook Full Year 2009

- Management re-iterates that it expects net profit to be in the range of the 2008 level;
- Turnover is expected to be around US$ 2.9 billion;
- EBIT for Lease and Operate segment is expected to be well below 2008 level;
- EBIT margin for combined Turnkey segments is expected to be in the lower part of the 5 – 10% range excluding the Turkmenistan transaction.

Key Figures

US$ million	H1 2009	H1 2008	Change
Turnover	1,435.3	1,497.3	- 4.1%
EBITDA	291.5	246.2	18.4%
EBIT	128.3	114.2	12.3%
Profit	95.5	85.3	12.0%
EBIT margin	8.9%	7.6%	17.1%
Investment in fixed assets	354.6	518.0	- 31.5%

1. Half-Year Results

In accordance with IFRS 8 accounting rules for segmental reporting, the Company now provides separate disclosure of its Turnkey Services activities, which were previously combined with the Turnkey Systems activities. Specific allocation of Selling, General and Administrative expenses are now made to the three reporting segments, and the 2008 comparative figures have been restated accordingly.

The profit after tax for SBM Offshore N.V. for the first six months of 2009 was US$ 95.5 million (US$ 0.62 per share) compared with US$ 85.3 million (US$ 0.58 per share) at mid-year 2008.

Net profit includes a US$ 32 million post-tax gain on the sale of the Turkmenistan MOPU/FSO (Turnkey Systems segment) and a US$ 39 million impairment on the Talisman MOPUstor™ for Yme (Lease and Operate segment). In 2008, non-recurring items amounted to a net profit of US$ 24 million.

The Company's inventory of four tankers, available for conversion into FPSOs, and one existing FPSO, have incurred an operating loss of close to US$ 17 million in the first half of 2009 being either laid up or idle, following the collapse of the trading market. In order to reduce costs for the remainder of the year or until a new FPSO project is obtained the units are placed in cold lay-up conditions.

Consolidated turnover for the first six months was US$ 1,435.3 million compared with US$ 1,497.3 million for mid year 2008. Turnkey Systems represents 63%, Turnkey Services represents 9% and Lease and Operate represents 28% of total third-party turnover.

EBITDA for the six months was US$ 291.5 million (US$ 1.99 per share) compared with US$ 246.2 million (US$ 1.71 per share) at mid-year 2008.

EBIT for the six month period was US$ 128.3 million (US$ 0.88 per share) compared with US$ 114.2 million (US$ 0.79 per share) at mid-year 2008.

Segmental EBIT margins for the first six months of 2009 are in Lease and Operate 17.6% compared to 29.5% at mid-year 2008, as a result of the impairment on the MOPUstor™ and operating losses on the tanker inventory; in Turnkey Systems at 2.5% compared to - 3.2% at mid-year 2008 and for Turnkey Services at 24.9% compared to 17.4% at mid-year 2008. Excluding the gain from the Turkmenistan transaction the combined EBIT margin for the two Turnkey segments is 2.9%.

Net debt at 30 June 2009 amounted to US$ 1,743 million (31 March 2009 amounted to US$ 1,625 million), with cash and cash equivalent balances of US$ 194 million and committed, undrawn, long-term bank facilities of US$ 372 million. Net gearing amounts to 126%, higher than year end 2008 (118%) due largely to the timing of turnkey project milestone payments.

Net debt to EBITDA at 30 June 2009 amounted to 3.03 compared with 2.76 at 31 December 2008. All banking covenants were comfortably met.

The Company completed its US$ 350 million project loan facility to finance the construction and leasing of the Deep Panuke Production Unit, and secured the first drawdown of US$ 200 million in late June 2009.

Capital expenditure in the first half-year of 2009 amounted to US$ 355 million (US$ 518 million for H1 2008).

No major new orders were received during the first half of 2009. Order intake amounted to US$ 364 million. Backlog at 30 June 2009 totals US$ 8.2 billion of which approximately US$ 1.3 billion is expected to be executed in the remainder of 2009 and approximately US$ 1.9 billion in 2010.

2. Market Outlook

Investments in the oil services market have in general been slow as a result of the recession with lower demand for oil and oil related products. In the near term the Company is pursuing several opportunities and targets to secure two new major orders before the year-end.

In the mid to long-term, the Company is confident that demand for our products will recover as there will be a need to develop new oil and gas reservoirs. These new reservoirs are for a large part located offshore in deep water where SBM Offshore concentrates its focus and has a solid track record. There are several projects developing in arctic areas for which new technology is being developed. The Company is currently working on a compensated call for tender (CCFT) for the Shtokman FPU development in the arctic region.

The offshore LNG sector is showing signs of further development with yesterday's announcement that SBM Offshore has signed a framework arrangement with Shell for the supply of the turret mooring systems for Shell's FLNG facilities. SBM/Linde continue to market their generic LNG FPSO design and expect to undertake study work for several clients on specific offshore gas field developments.

As expected, order intake is low for the supply of specialised equipment for drilling rigs, such as jack up systems, as well as design licenses for new drilling rigs, as several projects have been cancelled worldwide.

In the offshore services market, activity in general has reduced but the Company's Turnkey Services segment is maintaining a good level of activity with orders for small mooring systems, spare parts and contracting services.

3. Portfolio Development

Development of the order backlog shows a decrease of 13.7% to US$ 8.2 billion at 30 June 2009 compared to US$ 9.5 billion at 30 June 2008. This is the result of low order intake for the last six months and natural decline and changes in the portfolio of the Lease and Operate segment.

Order intake for the first half of 2009 totalled US$ 364 million, of which around 78% of orders have been booked in the Turnkey segments.

The following orders have been obtained in the Turnkey segments:

- An order from Saipem S.A. for a deepwater CALM buoy for Total's Usan development in Nigeria;
- Offshore contracting work with the Normand Installer offshore Nigeria;
- Several projects related to swivel stack supply and repairs;
- Engineering projects for Shtokman FPU in Russia and studies for projects in the Gulf of Mexico.

Changes to the existing lease fleet portfolio include:

- A twelve month extension of the operating contract with Total for the FSO Unity, located on the Amenam field offshore Nigeria, until 30 June 2010;
- A one-year extension of the lease and operate contract for the FPSO Falcon from Esso Deepwater Limited, a subsidiary of ExxonMobil, until 23 November 2010;
- Petronas Carigali has purchased the MOPU and FSO facilities (MOPU/FSO Oguzhan) currently operating in Turkmenistan.

New orders obtained since 30 June 2009 include:

- Framework arrangement for the supply of turrets for Shell's FLNG projects.

4. Operations

Activity has been continuing at a high level in all segments. The more recent projects under execution in the Company's order backlog are proceeding according to plan. The MOPUstor™ and drilling rigs, for which provisions have been taken, are now on track for delivery.

The MOPUstor™ for Talisman Energy Norge AS for Yme field will stay in the construction yard in Abu Dhabi until all work, including design modifications to meet Norwegian regulations, is completed. Pre-commissioning activities on the unit have commenced and load out is expected in December 2009. At the beginning of next year, following transportation from Abu Dhabi, the platform will be installed offshore followed by production start-up. The additional costs associated with this revised schedule have resulted in a US$ 39 million impairment.

The impact of the earlier reported fire on the first rig together with finalisation of the design work on the drilling rigs has been fully assessed and provisions have been taken in the first half to meet the revised delivery schedule.

- On the first rig pre-commissioning activities have commenced and delivery is scheduled for Q1 2010;
- The second rig is still in the completion phase but will soon be sufficiently mechanically complete to start pre-commissioning activities. Delivery is scheduled Q2 2010;
- In September 2009 the third rig is scheduled to float out of the drydock, which is in time for final delivery in Q3 2010.

The construction of the MOPU for EnCana for Novia Scotia is progressing satisfactorily with the hull and topsides construction at GPC in Abu Dhabi in accordance with plans. Departure from the yard is scheduled for the end of summer 2010 with hook up offshore Nova Scotia two months later.

Petrobras P-57 FPSO vessel refurbishment and conversion is ongoing at Keppel shipyard in Singapore and the vessel is expected to leave for Brazil at the end of the year. Topsides modules, which are currently under construction in Brazil, will be lifted and integrated onto the vessel at Brasfels. The FPSO is scheduled for offshore installation in the 4^{th} quarter of 2010.

Construction of the turret for BP Skarv is progressing at Keppel shipyard in Singapore with final delivery scheduled for the first quarter of 2010.

The OKHA FPSO for Woodside is in Keppel shipyard in Singapore for refurbishment, conversion and integration of topsides and is scheduled for completion and sail away in the 4^{th} quarter of 2010. The topsides modules are being fabricated in the vicinity of the shipyard and it is expected modules will be ready for lifting onto the vessel at the beginning of 2010.

The Capixaba FPSO is currently being decommissioned for disconnection from the Golfinho field offshore Brazil. Following disconnection the unit will steam to Singapore and will be upgraded at Keppel shipyard. On completion the FPSO will return to Brazil and start operations on the Cachalote field in the first quarter of 2010.

The FPSO Frade commenced production offshore Brazil on 20 June 2009. The Company started operations on the unit on 19 June 2009 under a separate Operations Contract for three years.

Thunder Hawk semi-submersible started production offshore in the Gulf of Mexico on 8 July 2009. The unit is leased for an initial five year period under a production handling agreement.

The FPSO Espirito Santo commenced production offshore in Brazil on 13 July 2009. The FPSO has been on charter since the beginning of this year to the BC-10 Joint Venture from SBM Offshore in joint venture with MISC under a fifteen year lease and operate contract.

Phase I of the Sonangol/SBM JV FPSO integration yard investment in Angola has been completed by mid-year 2009. As a result of the postponement in the award of the first FPSO from BP Angola, the second phase will be delayed and will resume after the signature of an FPSO modules construction and integration contract. The yard has recently completed the fabrication of two CALM buoys and is currently occupied with third party work which has been secured recently.

5. Outlook Full Year 2009

- Management expects net profit for 2009 to be in the range of the 2008 level. Variations to this outlook would result from delays in award of new contracts as well as the outcome of negotiations concerning major client claims and variation orders within the year;
- Turnover for the full year expected to be around US$ 2.9 billion;
- EBIT margins for the combined Turnkey Systems and Services segments for the full year are expected to be in the lower part of the range of 5% – 10% (excluding the positive one-off impact of the Turkmenistan MOPU/FSO);
- Lease and Operate fleet is performing strongly. However, EBIT is expected to be well below the 2008 level due to the exceptional operating losses on the Company's oil tanker inventory, as well as the termination of the Turkmenistan MOPU/FSO charter in June 2009, impairment charges and late completion of the Talisman MOPUstor™ platform and later than forecast commencement of the charter for the Thunder Hawk semi-submersible;
- Net interest charge is expected to be 50% higher than in 2008;
- Capital expenditure for 2009 is forecast to be between US$ 550 – 600 million excluding any new operating lease investments obtained later this year;
- Net gearing is expected to decrease to around 110 - 115% in the second half of 2009.

6. Risk Management

In the 2008 Annual Report, in the section Report of the Board of Management, under Risk Management, SBM Offshore's risk management policies have been described and main risk factors have been categorised under strategic, operational, financial reporting and legal compliance risks.

In the Company's view, other than as set out in this press release and the 2008 Annual Report, the nature and potential impact of these risk categories on the business are not materially different for the second half of 2009.

7. Statement of Compliance

Mr. Mace, CEO of SBM Offshore N.V. and Mr. M. Miles, CFO of SBM Offshore N.V., hereby declare that, to the best of their knowledge, the condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of SBM Offshore N.V. and the undertakings included in the consolidation as a whole, and the semi-annual management report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

8. Financial Agenda

Half-year Results 2009 - Analysts Presentation (at 14:00 CET)	19 August	2009
Trading Update Q3 2009 - Press Release	11 November	2009
Final Results 2009 - Press Release	26 February	2010
Final Results 2009 - Analysts Presentation (Amsterdam)	26 February	2010
Annual Report 2009	End March	2010
Annual General Meeting of Shareholders 2010	14 April	2010
Trading Update Q1 2010 – Press Release	11 May	2010
Half-year Results 2010 - Press Release	18 August	2010
Half-year Results 2010 - Analysts Presentation (Amsterdam)	18 August	2010

The Analysts Presentation will be webcast via the SBM Offshore website (www.sbmoffshore.com) at 14h00 CET on Wednesday 19 August 2009.

There is also a Call-In facility for participants who want to listen to the presentation via teleconference and also have the option to ask questions during Q&A session. The dial-in number is: **+31 703 043 371.**

Playback facilities of the presentation and Q&A session will be accessible via the Company website www.sbmoffshore.com .

9. Corporate Profile

The Dutch public company SBM Offshore N.V. is the holding company of a group of international, marine technology orientated companies. Its business is to serve on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, and offshore oil and gas production services.

The product line comprises:

- Offshore import/export terminals for crude oil, refined products, LPG and LNG, mostly based on the single point mooring principle, Floating Production and/or Storage and Offloading systems (FSOs and FPSOs) and other floating production facilities based on ship hulls, semi-submersibles and Tension Leg Platforms (TLPs);
- Offshore oil and gas production services through the leasing of integrated production and storage facilities owned and operated by the Company;
- Design, construction and supply of semi-submersible drilling platforms;
- Special designs and engineering services and delivery of specific hardware components for dynamically positioned drillships, semi-submersible drilling platforms, jack-up drilling platforms, jack-up platforms for civil construction, large capacity offshore cranes, elevating and lifting systems, crane vessels and other specialised work vessels;
- Offshore construction and installation contracting services.

The Board of Management Schiedam, 19 August 2009

For further information:
SBM Offshore N.V.
Karel Doormanweg 66
3115 JD Schiedam

Post address:
P.O. Box 31
3100 AA Schiedam
The Netherlands

Contact person: Mr. Sebastiaan de Ronde Bresser

Telephone:	(+377) 92 05 85 15
Mobile:	(+33) 6 43 91 93 12
Fax:	(+377) 92 05 89 40
E-mail:	sebastiaan.derondebresser@sbmoffshore.com
Website:	www.sbmoffshore.com

Disclaimer

SBM Offshore N.V. - consolidated income statement

In thousands of US Dollars

	Notes	30 June 2009		30 June 2008 *	
Revenue	1	1,435,274		1,497,276	
Cost of Sales	1	(1,232,691)		(1,328,477)	
Gross margin			**202,583**		168,799
Other operating income	1	834		10,301	
Selling and marketing expenses	1	(27,712)		(16,498)	
General and administrative expenses	1	(36,940)		(36,880)	
Other operating expenses	1	(10,479)		(11,513)	
			(74,297)		(54,590)
Operating profit (EBIT)			**128,286**		114,209
Net financing costs			(30,514)		(22,988)
Share of profit of associates			186		1,257
Profit before tax			**97,958**		**92,478**
Income tax			(2,484)		(7,177)
Profit			**95,474**		**85,301**

	30 June 2009	30 June 2008
Attributable to shareholders	90,329	83,474
Attributable to non-controlling interests	5,145	1,827
Profit	**95,474**	85,301

	Note	30 June 2009	30 June 2008
Weighted average number of shares outstanding	2	**146,256,570**	143,739,105
Basic earnings per share		**US$ 0.62**	US$ 0.58
Fully diluted earnings per share		**US$ 0.62**	US$ 0.58

Share information

Number of shares outstanding	**150,418,354**	145,560,155
Share price (€)	**12.17**	23.44
Market capitalisation (€ mln)	**1,830.6**	3,411.9
Market capitalisation (US$ mln)	**2,583.0**	5,397.7

* ***adjusted for comparison purposes***

SBM Offshore N.V. - consolidated statement of comprehensive income

In thousands of US Dollars

	Notes	30 June 2009		30 June 2008	
Profit for the period			**95,474**		85,301
Other comprehensive income					
Fair value gains on available-for-sale financial assets, net of tax		-		-	
Cash flow hedges, net of tax		109,904		31,542	
Currency translation differences, net of tax		(3,566)		1,782	
Other comprehensive income for the period, net of tax			**106,338**		33,324
Total comprehensive income for the period			**201,812**		**118,625**

Total comprehensive income attributable to:	**30 June 2009**	30 June 2008
Attributable to shareholders	196,556	116,787
Attributable to non-controlling interests	5,256	1,838
	201,812	118,625

SBM Offshore N.V. - consolidated statement of financial position

In thousands of US Dollars

	Notes	30 June 2009		31 December 2008	
ASSETS					
Property, plant and equipment	4	2,733,474		2,565,388	
Intangible assets		52,353		46,782	
Investment in associates		45		69	
Other financial assets		404,620		420,372	
Deferred tax asset		11,039		12,922	
Total non-current assets			**3,201,531**		**3,045,533**
Inventories		29,232		23,305	
Trade and other receivables		759,963		672,795	
Income tax receivable		1,984		829	
Construction contracts		459,235		292,542	
Derivative financial instruments		82,842		79,661	
Cash and cash equivalents		193,643		230,329	
Total current assets			**1,526,899**		**1,299,461**
TOTAL ASSETS			**4,728,430**		**4,344,994**
EQUITY AND LIABILITIES					
Equity attributable to shareholders	5				
Issued share capital		53,060		50,885	
Share premium reserve		389,047		383,274	
Retained earnings		1,081,337		1,053,780	
Other reserves		(146,873)		(253,211)	
		1,376,571		1,234,728	
Non-controlling interests		11,463		6,207	
Total equity			**1,388,034**		**1,240,935**
Long-term loans and other liabilities	6	1,653,346		1,430,319	
Provisions		36,723		35,275	
Deferred tax liability		682		709	
Total non-current liabilities			**1,690,751**		**1,466,303**
Trade and other payables		1,140,366		1,039,467	
Current income tax liabilities		17,690		21,144	
Borrowings and bank overdrafts		283,296		263,970	
Derivative financial instruments		208,293		313,175	
Total current liabilities			**1,649,645**		**1,637,756**
TOTAL EQUITY AND LIABILITIES			**4,728,430**		**4,344,994**

The interim financial statements have not been audited

SBM Offshore N.V. - consolidated statement of changes in equity

In thousands of US Dollars

	Attributable to shareholders						Non-controlling interests	**Total equity**
	Outstanding number of shares Note 5	Issued share capital Note 5	Share premium reserve Note 5	Retained earnings	Other reserves	Total		
Balance at 1 January 2008	**143,323,681**	**52,750**	**363,057**	**890,697**	**26,933**	**1,333,437**	**4,297**	**1,337,734**
Profit for the year		-	-	83,474	-	83,474	1,827	85,301
Foreign currency translation		3,963	-	(3,979)	1,787	1,771	11	1,782
Cash flow hedges /net investment hedges		-	-	-	31,542	31,542	-	31,542
Total comprehensive income for the period		3,963	-	79,495	33,329	116,787	1,838	118,625
Share based payments		-	-	7,615	-	7,615	-	7,615
Stock dividend	1,300,774	498	(498)	-	-	0	-	0
Share options/ bonus shares	935,700	358	18,692	-	-	19,050	-	19,050
Cash dividend		-	-	(83,288)	-	(83,288)	-	(83,288)
Balance at 30 June 2008	**145,560,155**	**57,569**	**381,251**	**894,519**	**60,262**	**1,393,601**	**6,135**	**1,399,736**
Balance at 1 January 2009	**145,613,988**	**50,885**	**383,274**	**1,053,780**	**(253,211)**	**1,234,728**	**6,207**	**1,240,935**
Profit for the year		-	-	90,329	-	90,329	5,145	95,474
Foreign currency translation		572	-	(683)	(3,566)	(3,677)	111	(3,566)
Cash flow hedges /net investment hedges		-	-	-	109,904	109,904	-	109,904
Total comprehensive income for the period		572	-	89,646	106,338	196,556	5,256	201,812
Share based payments		-	-	4,982	-	4,982	-	4,982
Stock dividend	4,221,744	1,409	(1,409)	-	-	0	-	0
Share options/ bonus shares	582,622	194	7,182	-	-	7,376	-	7,376
Cash dividend		-	-	(67,071)	-	(67,071)	-	(67,071)
Balance at 30 June 2009	**150,418,354**	**53,060**	**389,047**	**1,081,337**	**(146,873)**	**1,376,571**	**11,463**	**1,388,034**

SBM Offshore N.V. - condensed consolidated statement of cash flows

In thousands of US Dollars

	6 months ended 30 June 2009		6 months ended 30 June 2008	
Cash flow from operating activities	151,782		309,902	
Cash flow from investing activities	(375,109)		(535,339)	
Cash flow from financing activities	184,262		239,843	
Net increase in cash and cash equivalents		**(39,065)**		14,406
Cash and cash equivalents at 1 January		**230,137**		274,088
Net cash divestments		**-**		-
Currency differences		**2,571**		3,988
Cash and cash equivalents end of period		**193,643**		292,482

The reconciliation of the cash and cash equivalents as at 30 June with the corresponding amounts in the balance sheet is as follows:

	30 June 2009	30 June 2008
Cash and cash equivalents	**193,643**	292,482
Bank overdrafts	**-**	-
Cash and cash equivalents	**193,643**	292,482

The interim financial statements have not been audited

SBM Offshore N.V. - notes to the condensed consolidated interim financial statements

General information
SBM Offshore N.V. is a company domiciled in Rotterdam, The Netherlands. The condensed consolidated interim financial statements for the six months ended 30 June 2009 comprise the interim financial statements of SBM Offshore N.V. and its subsidiaries (together referred to as the 'Company') and the Company's interest in associates and jointly controlled entities.

The Company serves on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, and offshore oil and gas production services. The Company has its primary listing on the Euronext Amsterdam stock exchange.

This condensed consolidated interim financial information was approved for issue on 18 August 2009. This condensed consolidated interim financial information has been reviewed, not audited.

Basis of preparation
The condensed consolidated interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34, "Interim financial reporting' as adopted by the European Union. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by EU.

The condensed consolidated interim financial statements are presented in US Dollars, rounded to the nearest thousand.

Seasonality and cyclicality
The condensed consolidated interim financial statements are not materially impacted by either seasonality or cyclicality of the operations.

Change of accounting principles
The allocation of IFRS 2: 'Share-based' payments, to the various segments has been changed during the course of 2009. The costs were mainly allocated to the general and administrative expenses and are with the new policy allocated based on the segment in which the employees are allocated. The comparative figures of 2008 are adjusted accordingly. The change in accounting principles impacted neither the equity nor the profit reported over the comparative 2008 period.

Accounting policies
The accounting policies and methods of computation followed in the preparation of the 2009 condensed consolidated interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2008, except for the change in accounting principles as described above and the change in accounting policies as described below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income).

  The Company has elected to present two statements: an income statement and a statement of comprehensive income. The condensed consolidated interim financial statements have been prepared under the revised disclosure requirements.

- IAS 36 (amendment), ‘Impairment of assets’. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for the value-in-use calculation should be made. For the impairment included in the condensed interim consolidated financial statements the required disclosures are included.

- IFRS 8, ‘Operating segments’. IFRS 8 replaces IAS 14, ‘Segment reporting’. It requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented, as the previously reported turnkey segment has been split into turnkey systems and turnkey services segment.

  Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (hereafter referred to as: CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions, has been identified as the Board of Management.

- The following new standards, amendment to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Company:
  * IAS 19 (amendment), ‘Employee benefits’.
  * IAS 23 (amendment), ‘Borrowing costs’.
  * IAS 28 (amendment), ‘Investments in associates’.
  * IFRS 2 (amendment), ‘Share-based-payments’.
  * IFRIC 16, ‘Hedges of a net investment in a foreign operation’.

- The following new standards, amendments to standards and interpretations have been issued, but are not effective for the period ended 30 June 2009 and have not been adopted early:
  * IAS 27 (revised), ‘Consolidated and separate financial statements’.
  * IFRS 3 (revised), ‘Business combinations’.
  * IFRS 5 (amendment), ‘Non-current assets held-for-sale and discontinued operations’.

1. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Management that are used to make strategic decisions, comprising information from the individual business units and from a product and services perspective. The Company’s reportable segments are identified as follows:
* Lease and operate
* Turnkey systems
* Turnkey services
* Other. The “other” category consists of corporate overhead functions and other units

For management purposes, the Company is organized into eight operating segments based on their products and services. For financial reporting purposes the turnkey systems segment combines the results of SBM Monaco, SBM Atlantia, GustoMSC and SBM Malaysia.

The Turnkey systems segment derives its revenues from turnkey supply contracts. Turnkey supply contracts consist of among others: large production systems, large mooring systems, deepwater export systems, fluid transfer systems, tanker loading and discharge terminals, supply of drilling units, design services and supply of special components and proprietary designs and equipment. The Turnkey services segment derives its revenues from offshore contracting and after sales services. The Lease and operate segment comprises the total of earned day-rates on long-term operating lease and operate contracts. In the case of a finance lease revenue is recognized during the construction period within the Turnkey systems segment and, where installation activities are effected within the Turnkey services segment. As of the commencement date of the finance lease contract the interest income is shown in the Lease and operate segment.

Management monitors the operating results of operating segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on net result which in certain respects is measured differently from operating profit or loss in the consolidated financial statements. Inter-segment revenues are made at prices that approximate market prices.

Period ending 30 June 2009:

(in US$000)	Lease and Operate	Turnkey Systems	Turnkey Services	Other	Eliminations and adjustments	Consolidated
Revenues						
Third party	408,265	904,840	122,169	-	-	1,435,274
Inter-segment	-	-	30,426	-	(30,426)	0
Total revenues	**408,265**	**904,840**	**152,595**	**-**	**(30,426)**	**1,435,274**
Profit						
Gross margin	85,123	69,967	47,493	-	-	202,583
Other operating income	634	93	-	107	-	834
Selling and marketing	(4,945)	(18,476)	(4,291)	-	-	(27,712)
General and administrative	(7,113)	(22,289)	(3,550)	(3,988)	-	(36,940)
Other operating expenses	(1,711)	(7,057)	(1,711)	-	-	(10,479)
EBIT	**71,988**	**22,238**	**37,941**	**(3,881)**	**-**	128,286
Net financing costs						(30,514)
Income tax expense						(2,484)
Share of profit of associates						186
Profit						**95,474**
EBITDA						
EBIT	71,988	22,238	37,941	(3,881)	-	**128,286**
Depreciation and amortization and impairment	153,176	6,128	3,405	462	-	**163,171**
EBITDA	**225,164**	**28,366**	**41,346**	**(3,419)**	**-**	**291,457**
Other segment information						
Impairment charges	**(39,057)**	**-**	**-**	**-**	**-**	**(39,057)**
Capital expenditure	**326,014**	**23,290**	**1,513**	**3,744**	**-**	**354,561**

Period ending 30 June 2008:

(in US$000)	Lease and Operate	Turnkey Systems	Turnkey Services	Other	Eliminations and adjustments	Consolidated
Revenues						
Third party	409,246	980,420	107,610	-	-	1,497,276
Inter-segment	-	-	12,924	-	(12,924)	0
Total revenues	**409,246**	**980,420**	**120,534**	**-**	**(12,924)**	1,497,276
Profit						
Gross margin	132,454	6,992	29,353	-	-	168,799
Other operating income	39	76	-	10,186	-	10,301
Selling and marketing	(3,825)	(9,471)	(3,202)	-	-	(16,498)
General and administrative	(5,818)	(21,949)	(2,909)	(6,204)	-	(36,880)
Other operating costs	(2,292)	(6,929)	(2,292)	-	-	(11,513)
EBIT	**120,558**	**(31,281)**	**20,950**	**3,982**	**-**	114,209
Net financing costs						(22,988)
Income tax expense						(7,177)
Share of profit of associates						1,257
Profit						**85,301**
EBITDA						
EBIT	120,558	(31,281)	20,950	3,982	-	114,209
Depreciation and amortization	122,282	6,046	3,094	571	-	131,993
EBITDA	**242,840**	**(25,235)**	**24,044**	**4,553**	**-**	**246,202**
Other segment information						
Impairment charges	**-**	**-**	**-**	**-**	**-**	**-**
Capital expenditure	**498,842**	**13,603**	**1,200**	**4,311**	**-**	**517,956**

Non-Recurring Items 2009

Petronas Carigali has exercised its purchase option over the MOPU and FSO facilities (MOPU/FSO Oguzhan) currently operating in Turkmenistan. The execution of the purchase option generated a non-recurring turnover of US$ 51.5 million, and a post-tax profit of around US$ 32 million, included in the Turnkey systems segment, and cash flow resulting from this transaction is included in the cash flow from operating activities.

Non-Recurring Items 2008

On 16 May 2008 Agip Energy and Natural Resources (Nigeria) Ltd (AENR) exercised its purchase option to purchase FPSO Mystras. The sale of the Mystras is included in the Turnkey Systems segment, and cash flow resulting from this transaction is included in the cash flow from operating activities.

Finalisation of the sale of land and buildings remaining from the Company's former Dutch shipbuilding activities in Alblasserdam South took place in the first six months of 2008. This transaction is included within other Operating Income.

The combined impact of the above events upon the 2008 mid-year results amounts to a non-recurring net profit of around US$ 24 million.

2. Earnings per share

The basic earnings per share for the period amounts to US$ 0.62 (2008: US$ 0.58); the fully diluted earnings per share amounts to US$ 0.62 (2008: US$ 0.58).

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings per share amounts are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into ordinary shares.

The following reflects the share data used in the basic and diluted earnings per share computations:

	2009	**2008**
Number of shares outstanding 1 January	145,613,988	143,323,681
Stock dividend	489,816	150,089
New share issue	152,766	265,335
Weighted average number of shares	146,256,570	143,739,105
Potential dilutive shares from stock option scheme and other share-based payments	411,859	1,045,720
Weighted average number of shares (diluted)	**146,668,429**	**144,784,825**

3. Dividends paid

The dividend relating to the year ending 31 December 2008 amounting to US$ 0.93 per share was paid 50% in cash and 50% as a stock dividend. This resulted in a cash dividend of € 0.345 per ordinary share and a stock dividend of 2 new ordinary shares for 69 existing ordinary shares. The payment of dividends took place the 9th of June 2009 and resulted in a cash dividend distribution of US$ 67.1 million.

4. Property, plant and equipment

Total movement in property, plant and equipment is as follows:

(in thousands of US Dollars)	**2009**	**2008 Full year**
Book value 1 January	2,565,388	1,962,395
Additions	347,772	987,570
Disposals	(19,078)	(51,468)
Depreciation	(123,694)	(254,151)
Impairment charge	(39,057)	-
Exchange rate differences	1,252	(6,117)
(De)consolidation and other movements	891	(72,841)
Movements during the year	*168,086*	*602,993*
Book value 30 June (full year: 31 December)	**2,733,474**	**2,565,388**

The impairment charges included in the lease segment relate to the reduction of the carrying amount to its recoverable amount of one of the lease units under construction. This impairment loss has been included in the gross margin in the income statement. The recoverable amount is calculated with a discount rate of 8% and is based on the value in use of the asset.

5. Equity attributable to shareholders

For a consolidated overview of changes in equity reference is made to the consolidated statement of changes in equity.

Issued capital
The authorized share capital amounts to € 100,000,000 divided into 200,000,000 ordinary shares each of € 0.25 and 50,000,000 preference shares, each of € 1. During the period up to and including 30 June 2009 568,400 (31 December 2008: 1,098,040) new ordinary shares were issued in respect of employee share options, and 4,221,744 (2008: 1,432,296) new ordinary shares in respect of stock dividend, and 14,222 (2008: 77,810) new ordinary shares in respect of the share based part of the bonus. The total number of ordinary shares outstanding at 30 June 2009 was 150,418,354 (2008: 145,560,155).

Share premium
The share premium reserve is fully available for distribution free of taxes for private investors, and amounts to € 344.4 million (31 December 2008: € 331.2 million).

6. Long term loans and other liabilities

Long term loans and other liabilities comprise interest bearing bank loans, other loans and deferred income. The breakdown is as follows:

(in thousands of US Dollars)	**2009**	**2008 Full year**
Interest bearing bank loans and borrowings	1,565,234	1,349,983
Other loans	75,806	80,336
Deferred income	12,306	-
	1,653,346	**1,430,319**

The movement of the interest bearing bank loans and borrowings is as follows:

(in thousands of US Dollars)	**2009**	**2008 Full year**
Long term portion	1,349,983	921,505
Add: short term portion	255,187	227,272
Remaining principal 1 January	**1,605,170**	**1,148,777**
Additions	410,091	694,385
Redemptions	(175,701)	(237,992)
Movements during the year	*234,390*	*456,393*
Remaining principal	1,839,560	1,605,170
Less: short term portion	(274,326)	(255,187)
Long term portion 30 June (full year: 31 December)	**1,565,234**	**1,349,983**

7. Related party disclosures

During the six months period ended 30 June 2009 no major related-party transactions took place that should be disclosed in these interim financial statements. With respect to the remuneration of key management personnel and Supervisory Board of the Company no major increases or decreases compared with the remuneration disclosed in the 2008 financial statements were recorded during the period ended 30 June 2009. The expenses recognized with respect to share based payments are US$ 4.98 million (2008: US$ 7.61 million).

8. Subsequent events

Besides the above mentioned reportable events no other reportable subsequent events have occurred after the balance sheet date.

To the Supervisory Board and Board of Management of SBM Offshore N.V.

Report on review of condensed consolidated interim financial statements

Introduction

We have reviewed the accompanying consolidated statement of financial position of SBM Offshore N.V., Rotterdam as at 30 June 2009, and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and condensed cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (hereafter referred to as “the condensed consolidated interim financial statements”). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Dutch law including standard 2410, “Review of Interim Financial Statements Performed by the Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not give a true and fair view of the financial position of the entity as at 30 June 2009 and the results of its operations and its cash flows for the six-month period then ended in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

Rotterdam, 18 August 2009

KPMG ACCOUNTANTS N.V.

J.C.M. van Rooijen RA