Analysts Presentation, 16 August 2012

Disclaimer

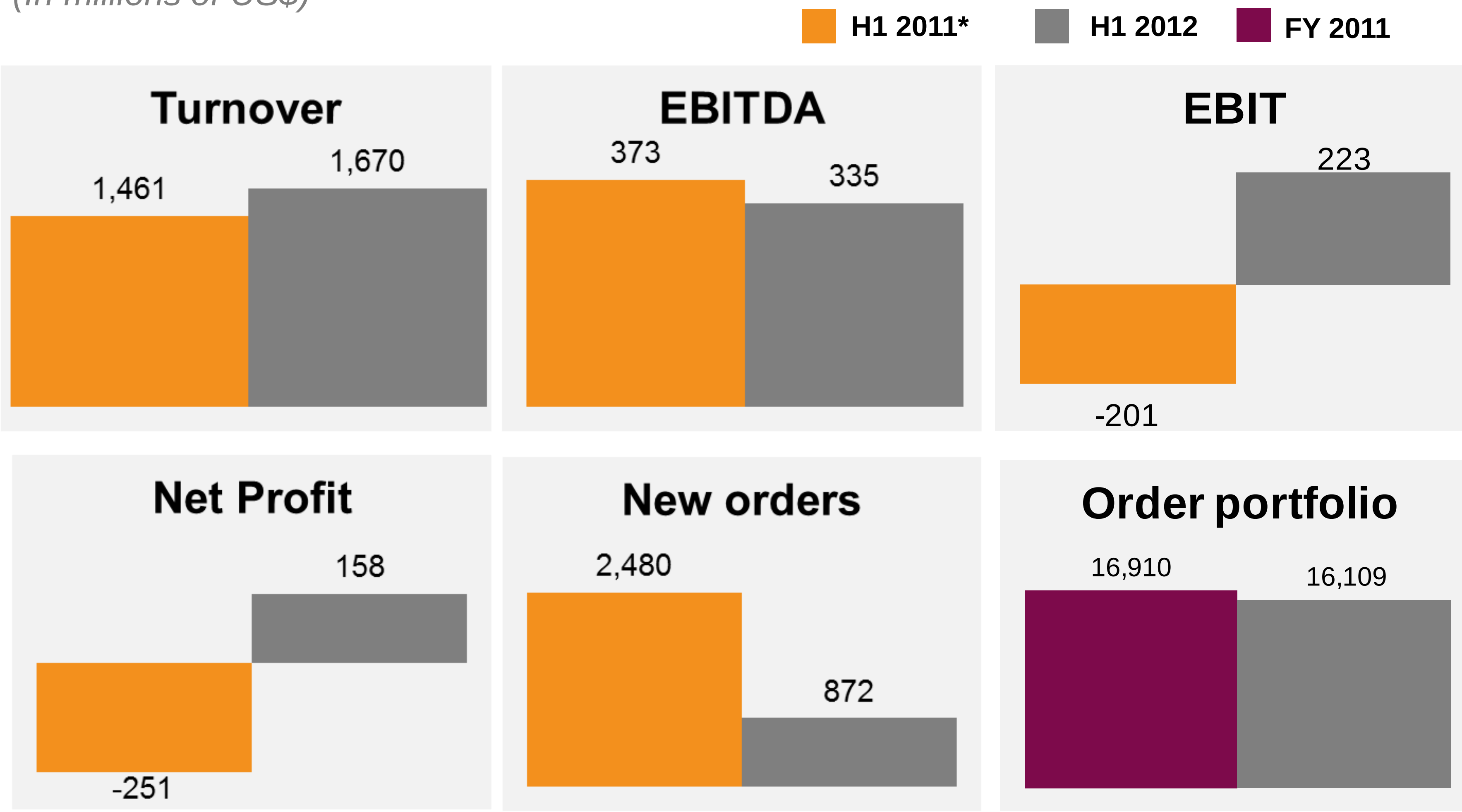
Some of the statements contained in this presentation that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, 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.

H1 2012 Review

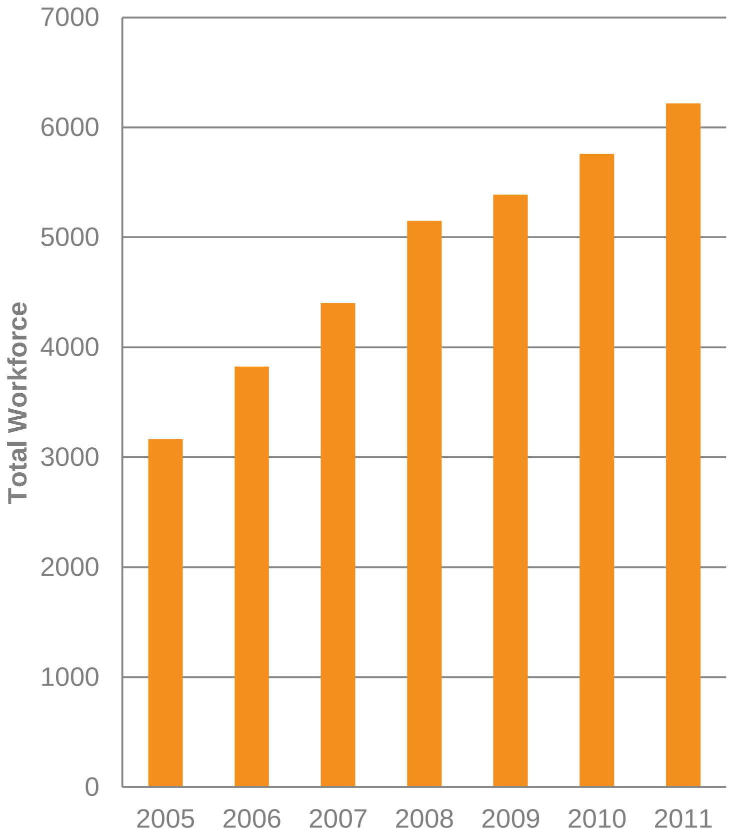
Key Figures Half year 2012

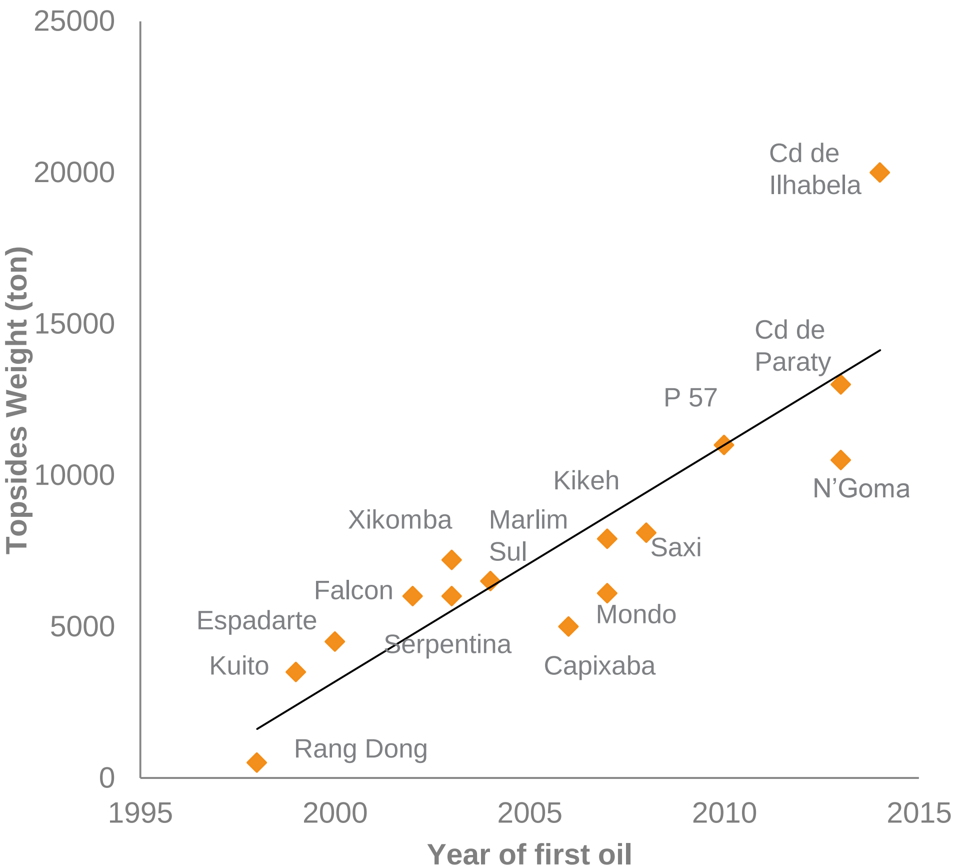
(In millions of US$)



* H1 2011 results are restated for comparison purposes

The case for change





(source: internal analysis)

Transformation needed to manage strong growth and rising complexity of projects

SBM OFFSHORE

Group transformation in progress

FPSO strategy focus

New organisation profit and cash flow accountable

Strengthened management team

Selective growth in buoyant market

Lead the industry transition towards improving risk/reward balance

Transforming the organisation

- New senior management structure: ensures responsibility and financial accountability
- Strengthened senior team (CEO, CFO, CGCO, COO, Sales director, HSSE Director, General counsel): providing leadership for cultural and behavioural change

Size of the prize

Source: Pareto research

The sector is primed for solid growth in coming years with a CAGR of demand in the 6-10% range

No time for non-core

- Assets held for sale end June 2012: Gusto-MSC and Dynamic Installer
- Next step: Sale and lease back of real estate (offices) and potentially other divestments
- Total: around US$ 400 mln
- Targeted schedule: within 6-12 months

FPSO

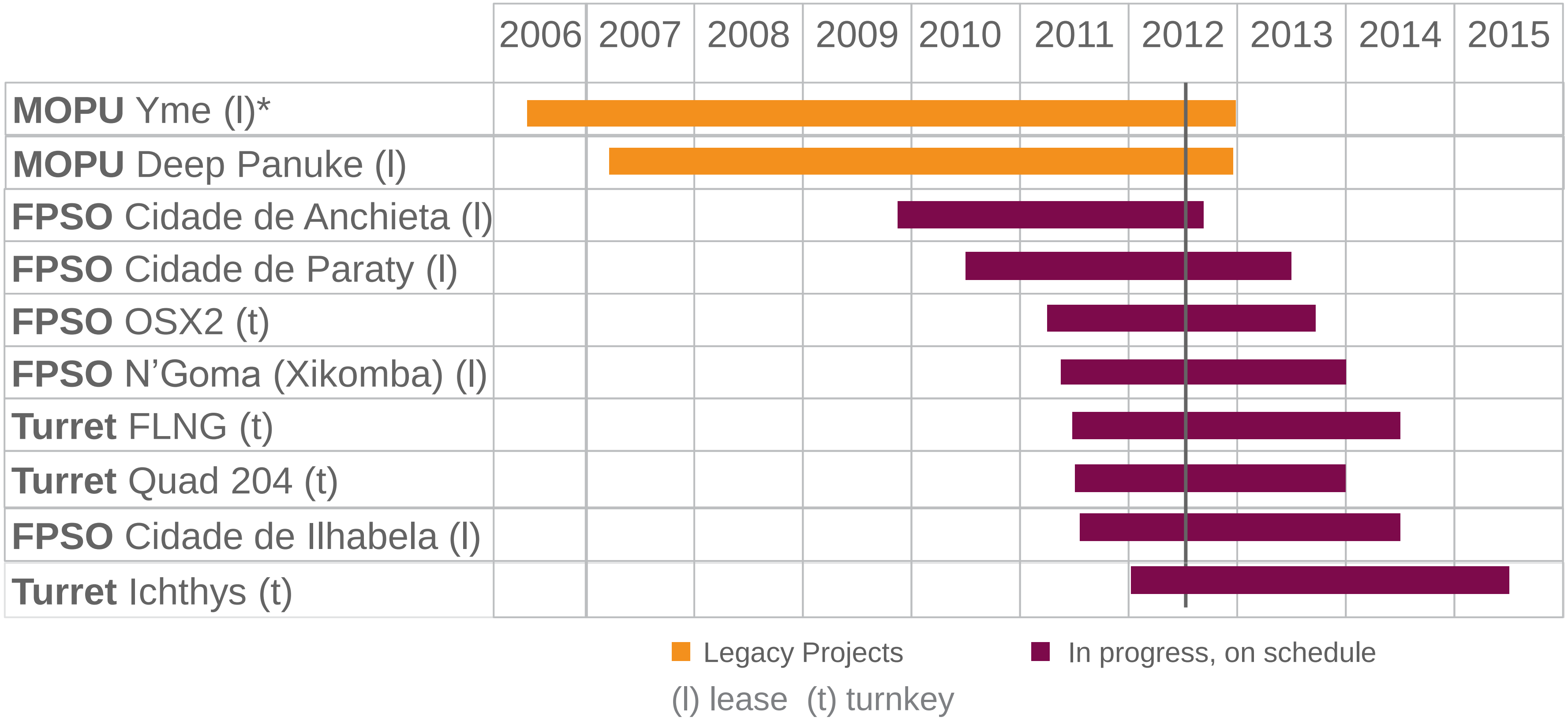
FPSO

FPSO

About our Strategy:

The Company has refocused its product line on core FPSO products and associated services. By focusing on core products with historically good margins whilst improving execution standards and project risk profiles, the Company believes it will return to delivering superior financial returns.

Raising the bar



* Completion schedule subject to current discussions with client

Cidade de Anchieta - Brazil

Cidade de Paraty - Brazil

Kikeh - Malaysia

FPSO Cidade de Ilhabela - Brazil

Record US$ 1.05 billion financing secured

SBM OFFSHORE

Fram - United Kingdom

H1 2012 Financials

Financial Overview Half Year 2012

P&L Total Group (in millions of US$)

	H1 12	H1 11*	*Variance*	Comment
Turnover	1,669	1,461	*+14%*	Strong increase driven by Systems
Gross Margin	321	(115)	*N/A*	H1 2011 US$ 450mln impairment effect H1 2012 US$ 69mln margin deferral (POC)
EBITDA	335	373	*- 10%*	Increase of turnover counter-balanced by POC policy (US$ 69mln) delayed margin
EBIT *% Margin*	223 *12.9%*	(201) *-13.8%*	*N/A*	Impact of H1 2011 US$ 450mln impairment And New POC policy
Net Profit	158	(251)	*N/A*	One-off interest charge US$ 8mln on IRS
New Orders	871	2,480	*- 65%*	Mainly Ichthys this year
Order Portfolio	16,109	12,535	*+28%*	Strong order intake last 12 months

* H1 2011 results are restated for comparison purposes

Financial Overview Half Year 2012
P&L Lease and Operate (in millions of US$)

	H1 12	H1 11*	*Variance*	Comment
Turnover	437	456	*- 4%*	Start-up Aseng offset by decrease due to vessels in conversion
Gross Margin	159	(304)	*N/A*	Last year impairment of US$ 450mln Reduction of depreciation plus start-up of Aseng offset by vessels in conversion
EBITDA	243	248	*- 2%*	Stable performance although lower revenues
EBIT *% Margin*	147 *33.7%*	(312) *-68.3%*	*N/A*	Impact of H1 2011 US$ 450mln impairment Reduction of depreciation
Total Orders	90	240	*- 62%*	Extensions of Kuito and Brasil.
Order Portfolio	10,965	8,789	*+ 25%*	More than 10 years' equivalent turnover.

* H1 2011 results are restated for comparison purposes

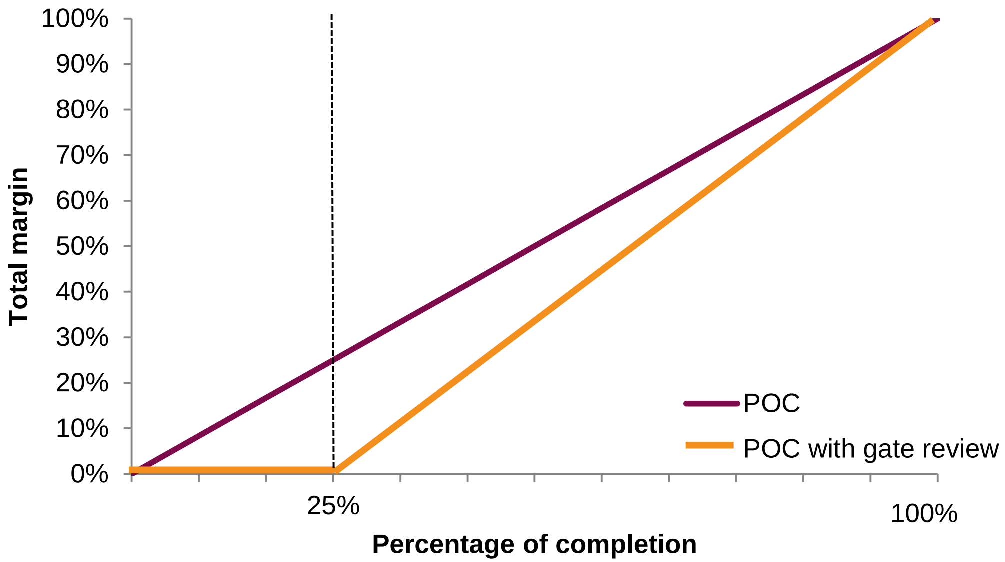
Financial Overview Half Year 2012
P&L Turnkey Systems (in millions of US$)

	H1 12	H1 11*	*Variance*	Comment
Turnover	1,096	896	+ *22%*	Increase of turnover driven by LYs orders.
Gross Margin	122	165	- *26%*	Increase of turnover counter-balanced by POC policy US$ 69mln
EBITDA	80.0	122	- *35%*	As above.
EBIT *% Margin*	68.3 *5.9%*	113.8 *12.7%*	- *40%*	As above. Proforma %GM for 2012 of 12.1% in line with 2011 figures.
Total Orders	684	2,069	- *67%*	Mainly Ichthys in H1 2012 but LOI received (Fram)
Order Portfolio	4,845	3,487	*39%*	Roughly equivalent to 1.5 years of Turnover.

* H1 2011 results are restated for comparison purposes

Gate review: impact & benefit

- According to IAS 11, percentage-of-completion method applied for turnkey systems segment P&L
- Gate reviews before margins can be recognised at a level of at least 25%
- No impact on margin or profitability at completion
- Deferral impact 2012 frontloaded in H1 (US$ 69 mln)



Pro forma group results comparisons

H1 2012		Pro forma adjusted			H1 2011	
IFRS	POC Adj.	H1 2012		H1 2011	IMP. Adj.	IFRS
Revenues						
1,669		1,669	**+14%**	1,461		1,461
Gross Margin						
321	69	390	**+16%**	335	450	-115
EBITDA						
335	69	404	**+ 8%**	373		373
EBIT						
223	69	292	**+ 17%**	249	450	-201

Pro forma group results comparisons

	H1 2012		H1 2011
Pro forma adjusted			
Revenues	1,669	+14%	1,461
EBIT	292	+ 17%	249
EBIT margin	17.5%		17%

Financial Overview Half Year 2012
P&L Turnkey Services (in millions of US$)

	H1 12	H1 11*	*Variance*	Comment
Turnover	136	108	+ *26%*	Improvement coming from Offshore contracting division through bigger contracts.
Gross Margin	40	24	+ *67%*	Good margins recognised on Offshore contracting jobs.
EBITDA	37	22	+ *68%*	As above.
EBIT *(% Margin)*	33 *(24.5%)*	17 (*16.2%*)	+ *94%*	As above.
Total Orders	97	171	- *43%*	80% coming from offshore contracting division (NI).
Order Portfolio	231	259	- *11%*	Roughly equivalent to 1 year of Turnover (mainly NI jobs).

* H1 2011 results are restated for comparison purposes

Financial Overview Full Year 2011
Balance Sheet Total Group (in millions of US$)

	H1 12	Year-end 11	*Variance*	Comment
Capital Expenditure	326.9	840.6	*N/A*	Yme, Deep Panuke and Cidade de Anchieta
Debt	2,178	2,123	+ *3%*	Stable level of debt
Net Liquidities	214	165	+ *30%*	Increase by US$ 49mln
Net Debt	1,964	1,958	+ *0%*	Stable level of debt
Total Equity	1,488	1,349	+ *10%*	Positive impact of the H1 2012 profit
Net Debt : Equity	132%	145%	- *9%*	Mainly driven by H1 2012 profit

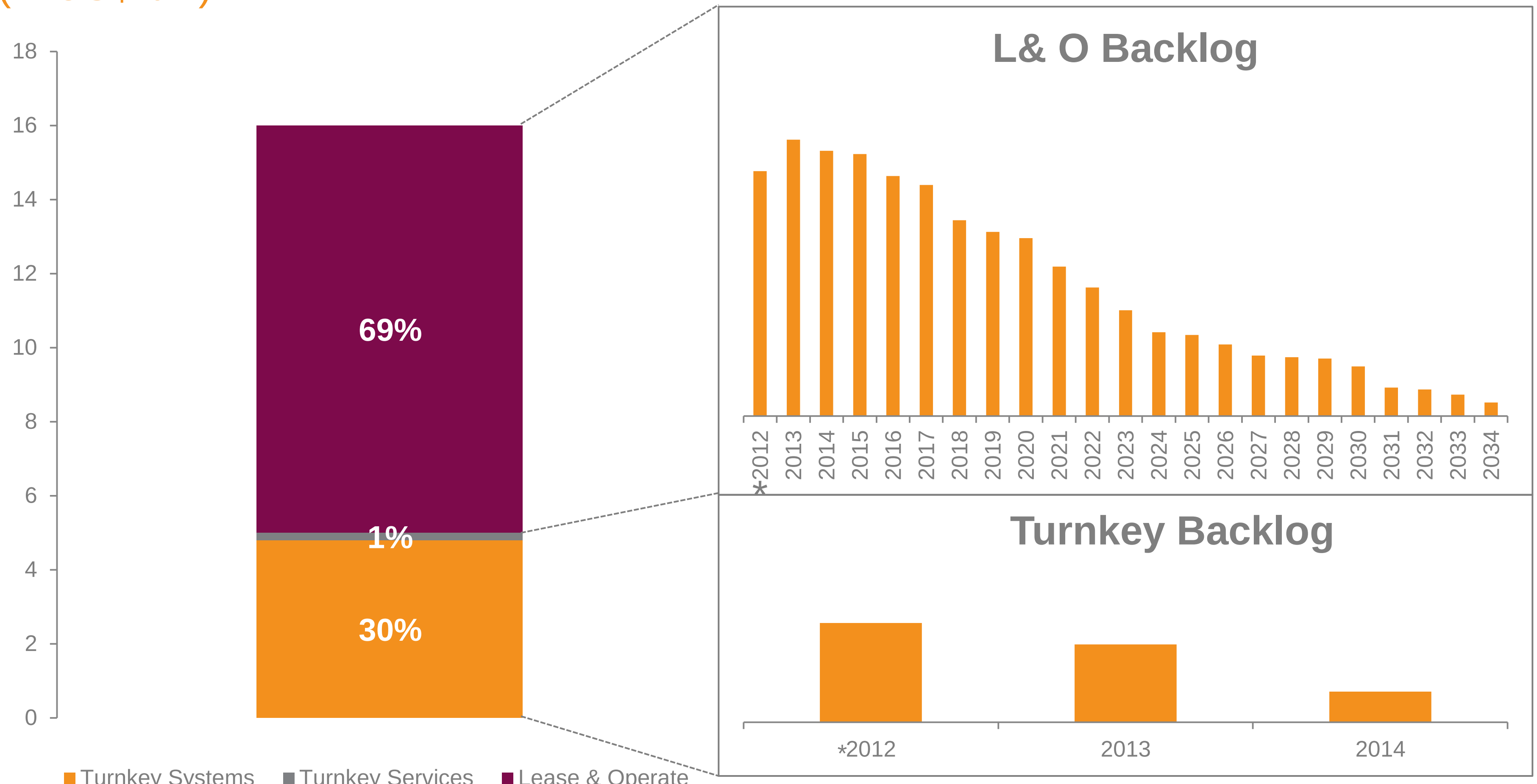
OFFSHORE

Financing capacity

- Record project financing > $1 billion on Ilhabela (July 2012)
- Refinancing Normand Installer US$80 mln
- Solvency 31.5% (year-end 2011: 30.0%)
- Net debt / Adjusted EBITDA 2.2 times (year-end 2011: 2.23 times)
- Average cost of debt H1 2012 5.2% (H1 2011: 5.2%)
- Cash US$ 214 mln
- Available undrawn facilities US$1,035 mln
- Target divestment proceeds non-core assets of some US$400 mln

Order portfolio backlog

(in US$ bln)



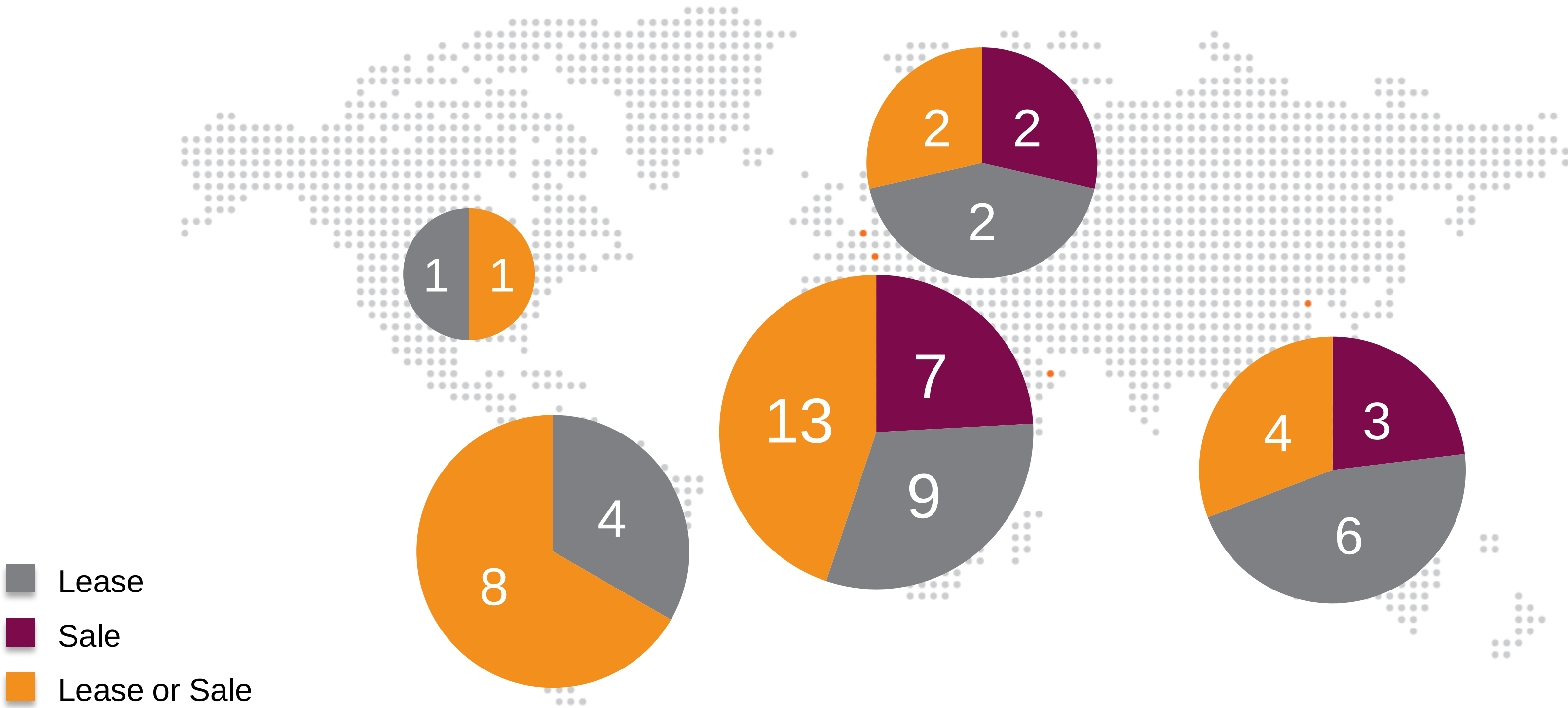
* 2012 includes H1 2012 turnover and H2 2012 backlog

US$ 2.3 billion expected to be executed in the remainder of 2012

Outlook

FPSO market outlook

Field developments with FPSOs over the next 3 years



August 2012

(source: internal analysis)

More than 60 FPSO projects to be awarded,
SBM targets around 20 out of them

Financial Outlook 2012

- Turnover in the region of US$ 4 billion
- Turnkey Systems EBIT margin close to 10% range, reflecting new gross margin recognition principles
- Turnkey Services EBIT margin in the 15%-20% range
- Lease and Operate EBIT margin in-line with 2011 underlying level
- Net financing costs (in P&L) close to twice the level of 2011 due to operating fleet growth

Q&A Session

Notes