



Full Year 2018 Earnings Update

February 14, 2019



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Investment case

TURNKEY

LEASE AND OPERATE

Core business



Project management



Recurring cash flows

Valuation



Early cycle growth



Contractual backlog

Game changing



Full life cycle



Fast4Ward™



Digitalization

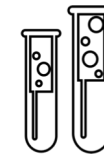
Innovation



Gas

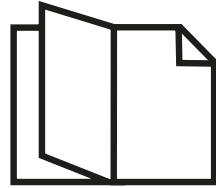


Renewables

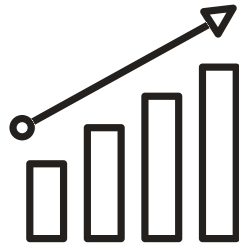


Technology

| Positioned for growth



Turned the page in 2018



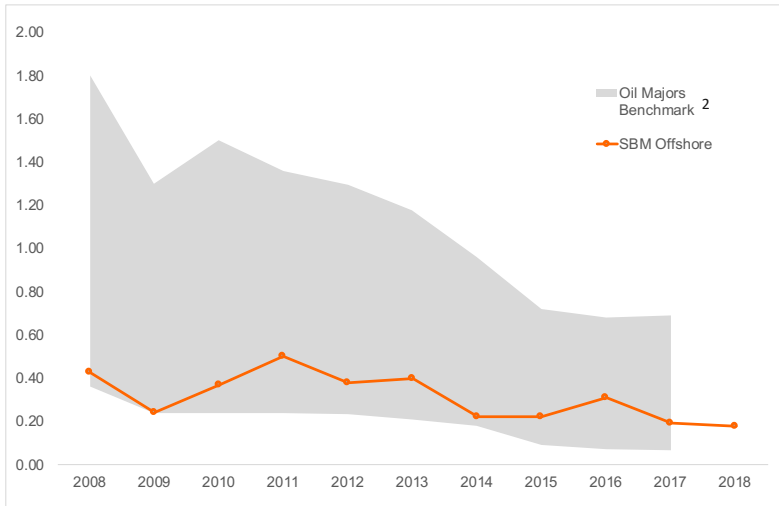
**Increasing dividend;
launch of share repurchase**



Investing for growth

Safety

Total Recordable Injury Frequency Rate ¹



Delivering strong TRIFR performance

Process Safety Management

2018 Performance

- Monitoring enabled by introduction of measurement
- 4 Tier 1 events

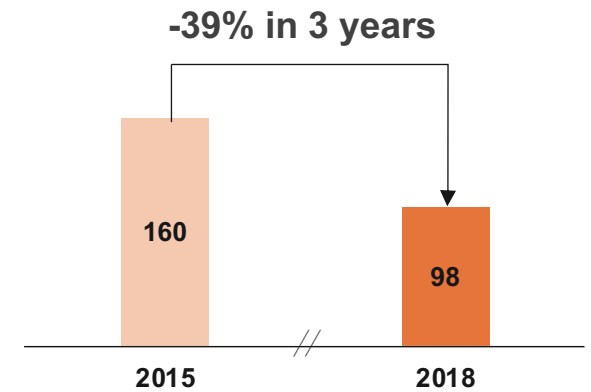
10 Process Safety Fundamentals



Implemented in 100% of the fleet

Environment

Fleet Green House Gas emission³



Reduction of GHG emission

(1) Per 200k man-hours
 (2) Includes Shell, BP, Total, Chevron, Woodside, ExxonMobil, ENI, Equinor
 (3) Per production, in Tons of GHG per 1000 Tons of hydrocarbon production

Sustainable Development Goals: 2019 targets



20% reduction in gas flared under SBM Offshore account

25% of energy in SBM Offshore offices from green providers



Total recordable injury frequency rate < 0.29

100% of 'qualified' vendors¹ sign Supply Chain Charter



Volume of oil spills: 0 m³

40% reduction in offshore plastic waste

Recycling program in SBM Offshore offices

Post 2019
additional SDGs



(1) 'Qualified' vendor is defined as vendors that have gone through the revised vendor qualification process



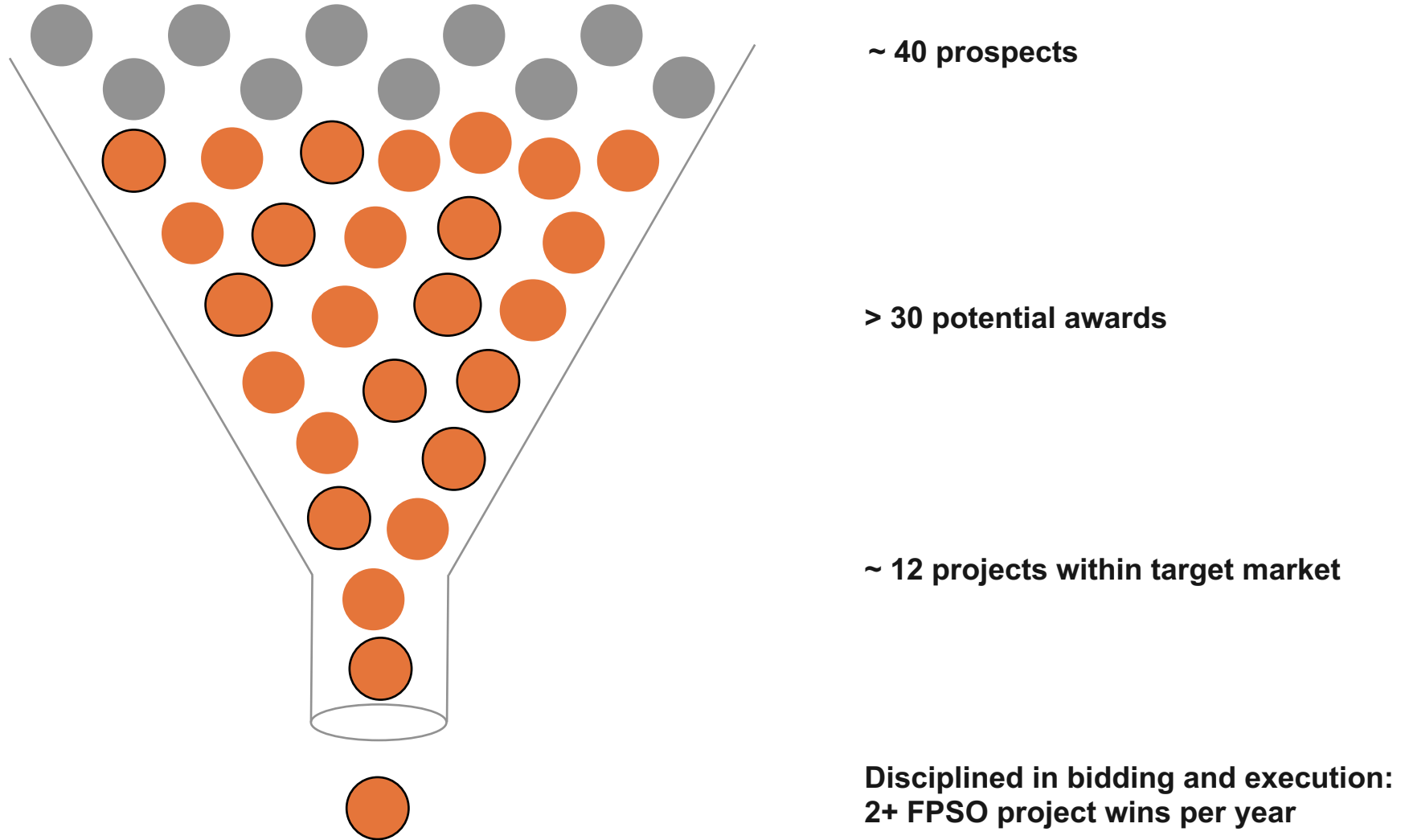
The Market

SBM Offshore's Strategy

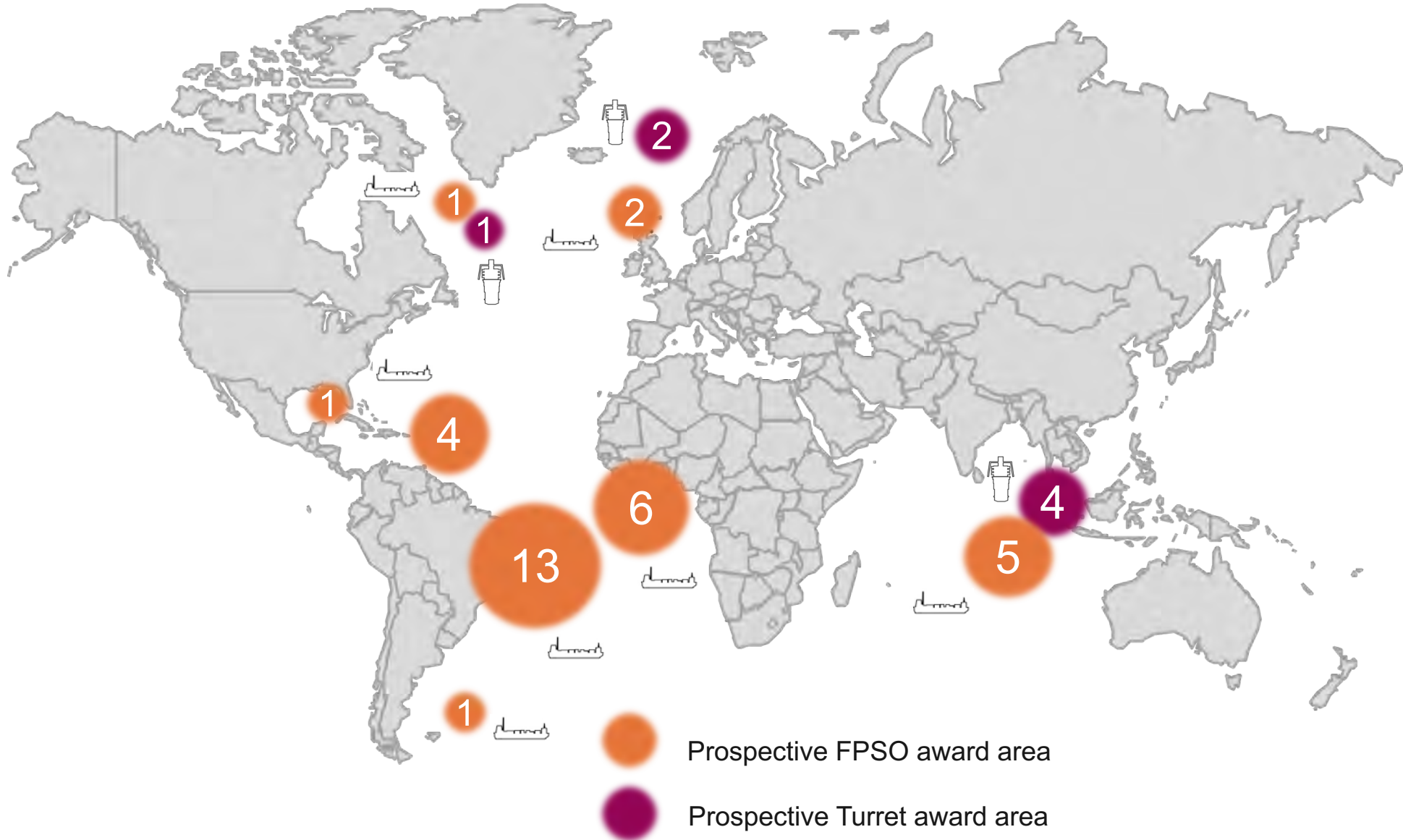
FY2018 Financials

Outlook

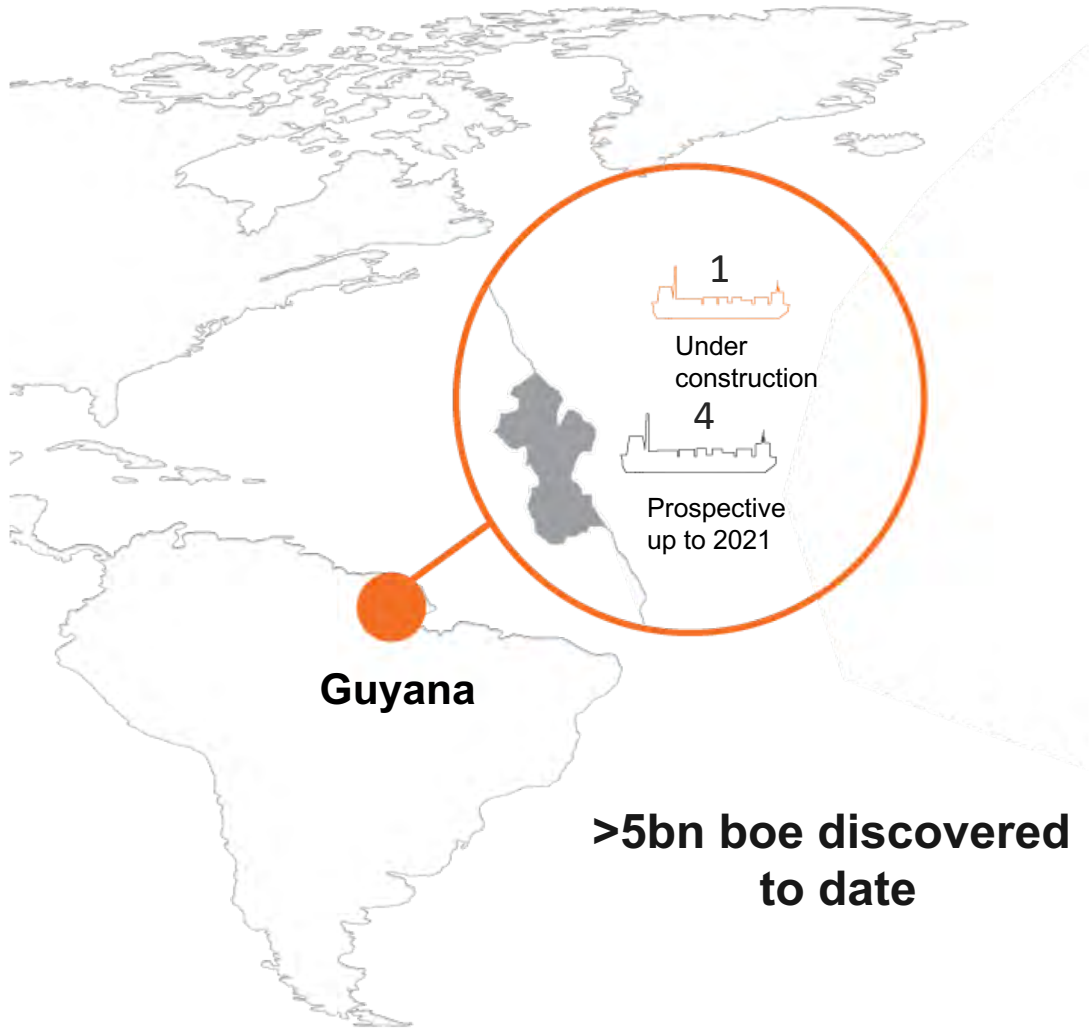
| FPSO market – prospects funnel 2019-2021



Prospective award areas 2019-2021

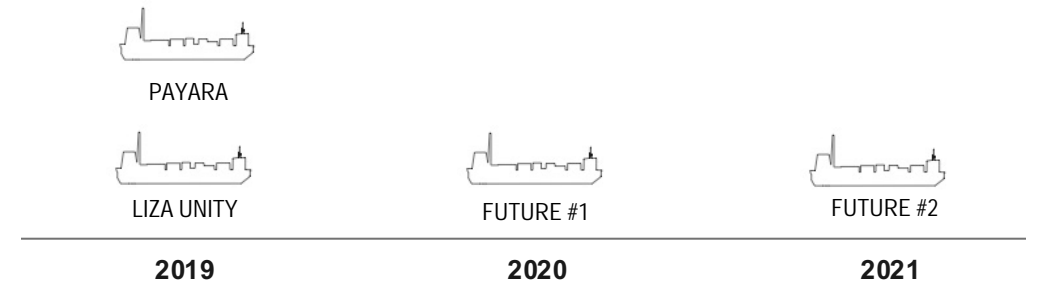


Guyana largest deepwater discovery of past decade

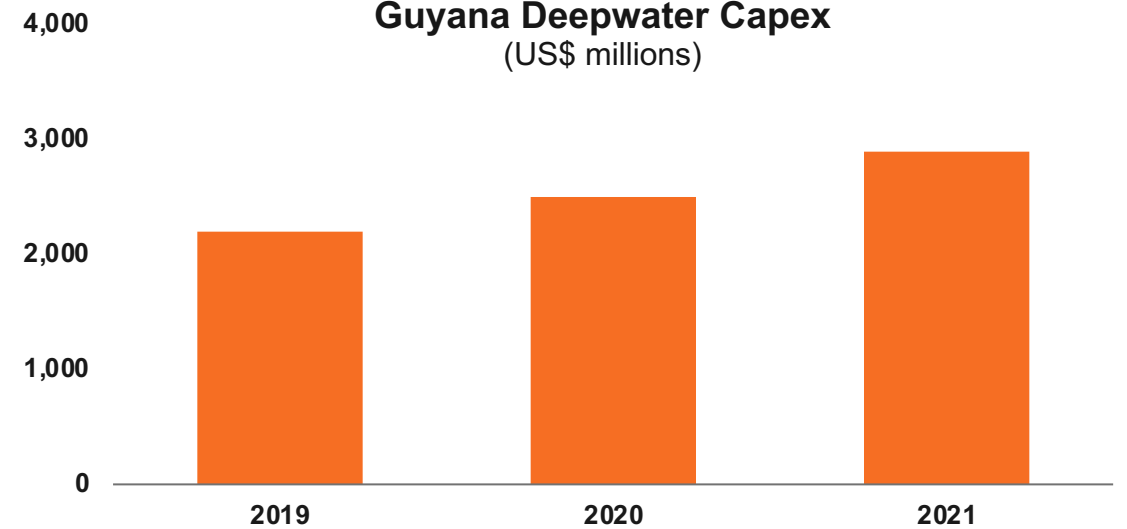


Sources: ExxonMobil, Hess, Rystad Energy

Potential Guyana FPSO awards



Guyana Deepwater Capex (US\$ millions)

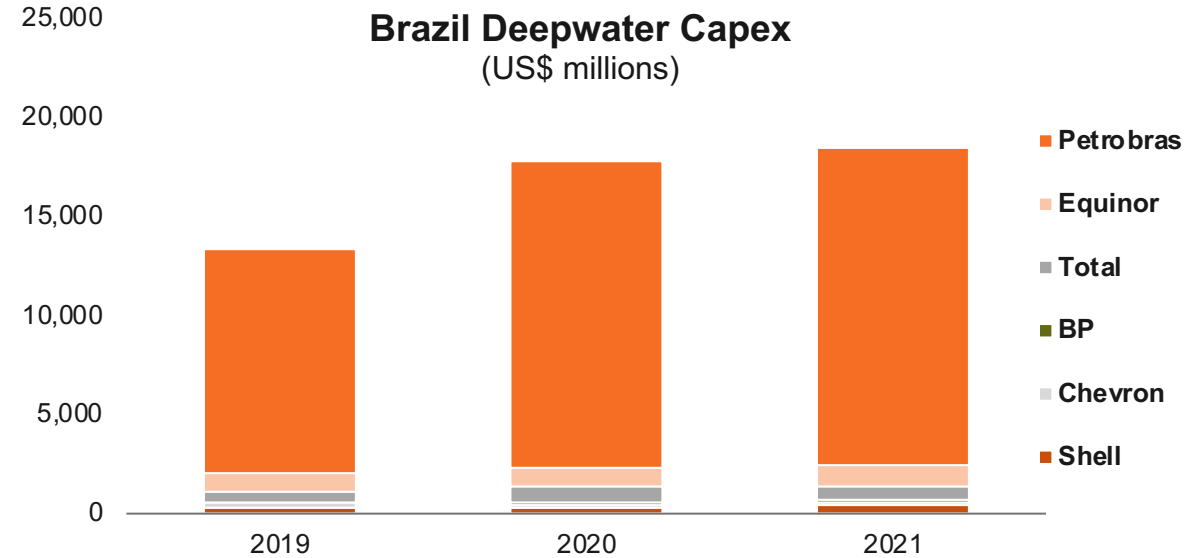
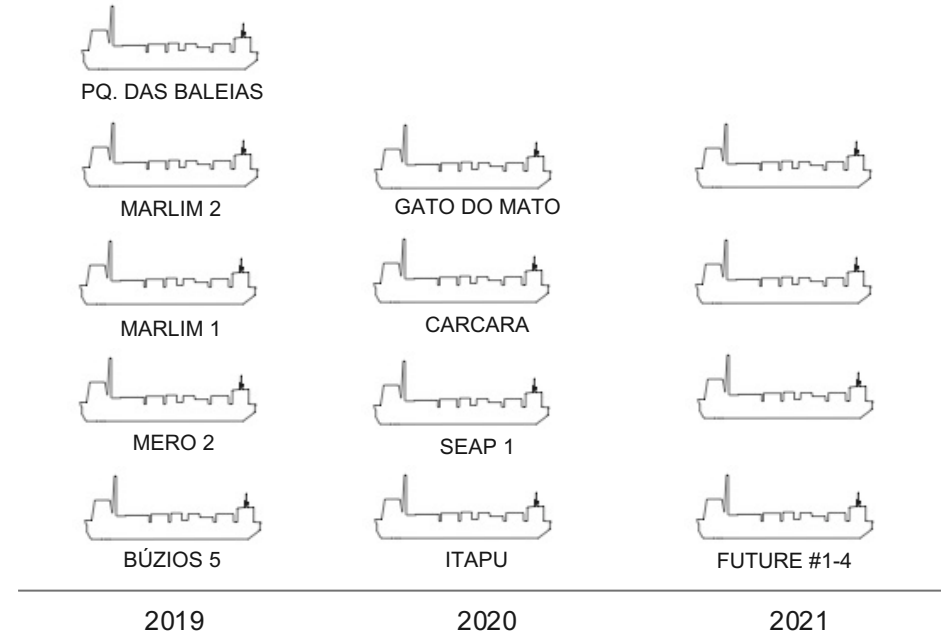


Brazil remains biggest FPSO market

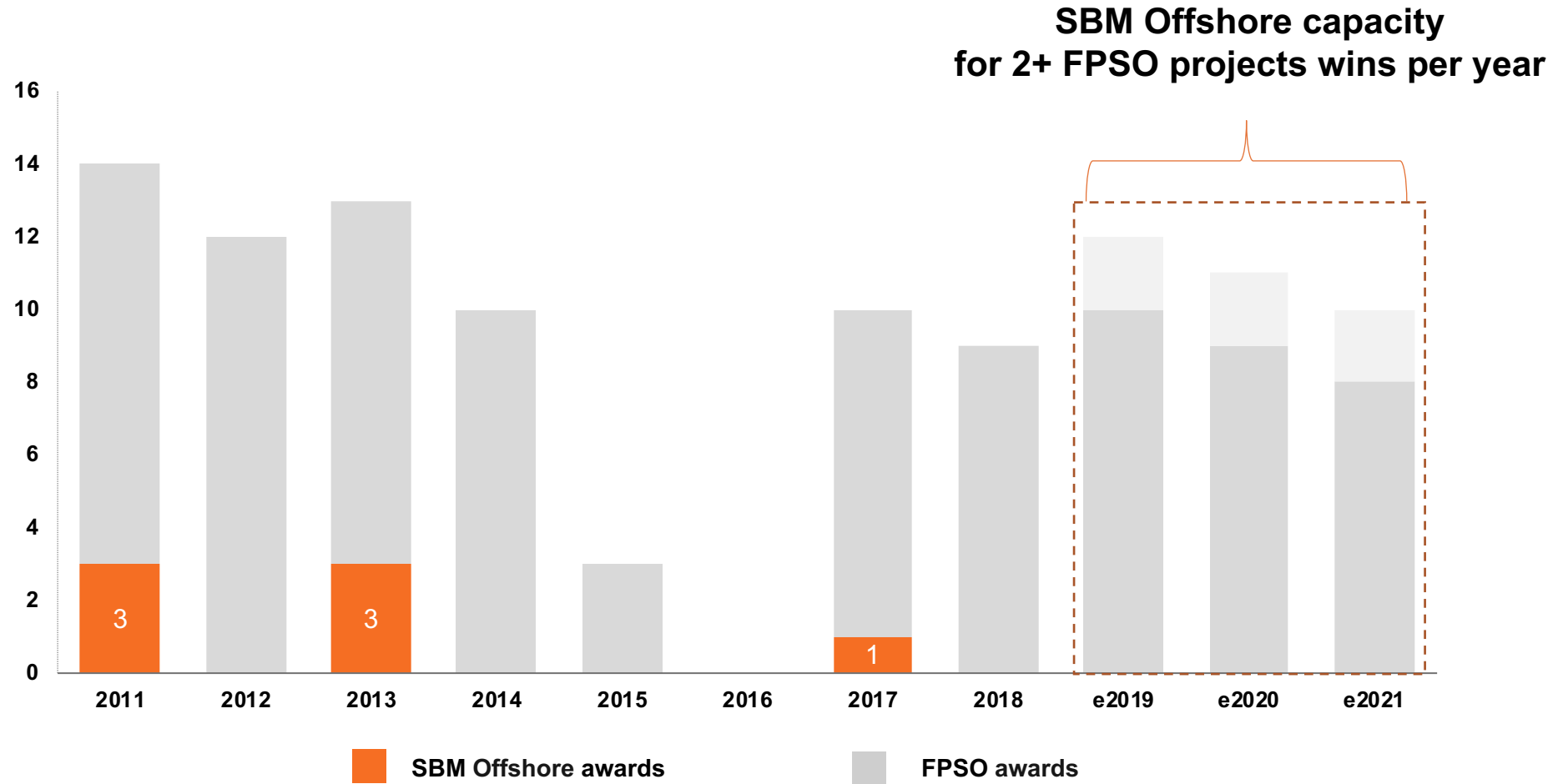


Sources: Rystad Energy, Petrobras, various media sources

Potential Brazil FPSO awards



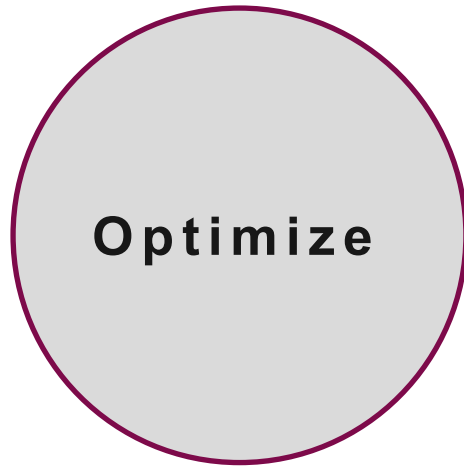
Total FPSO market awards





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| Our strategy



Cash flow generation



Making Fast4Ward™
the industry reference

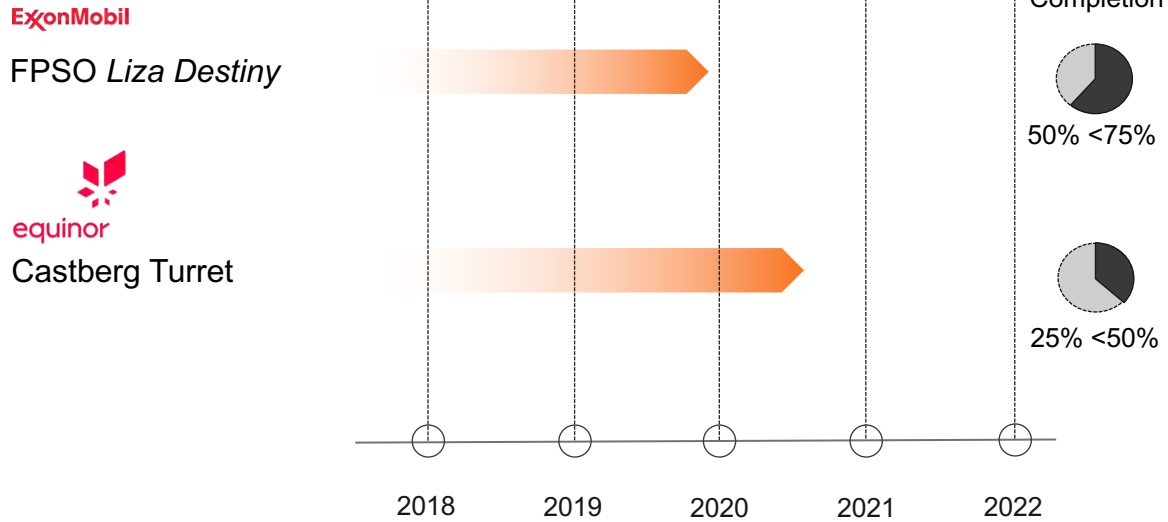


New products in gas and
renewables market

ENERGY. COMMITTED.

Optimize

Projects update

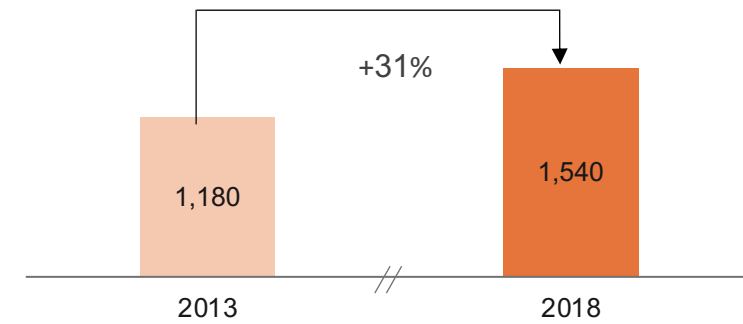


Fast4Ward™

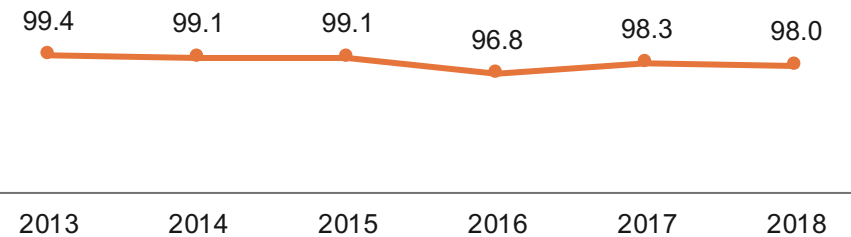
- 2 hulls under construction
- 3rd planned for order

Operational performance

FPSO fleet oil production capacity¹



Fleet uptime



(1) in thousands, bopd

| Transform

Client first



Fast-tracking client projects

Standardization



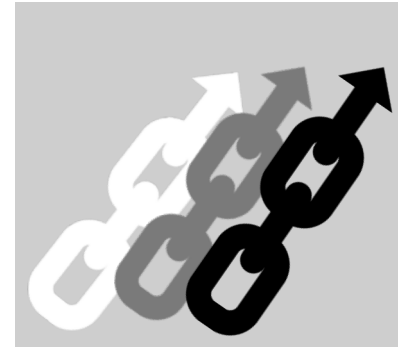
3rd standardized hull order planned

Flawless execution



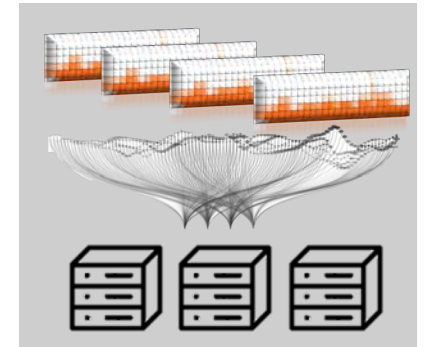
Delivering on time, within budget

Integrated supply chain



c. 40 frame agreements in place end 2018

Digital solutions

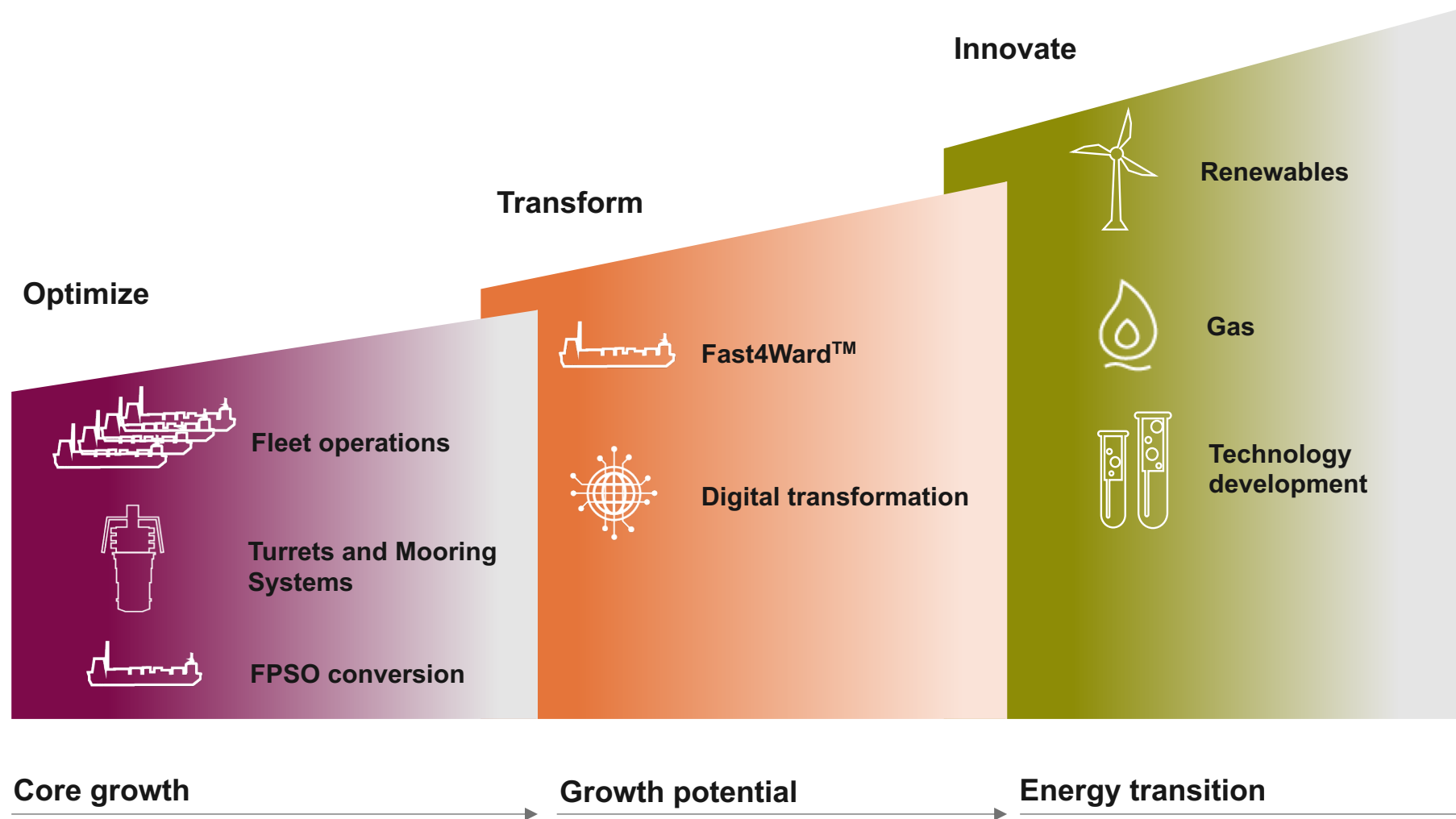



570,000 barrels per day production capacity digitized to date



Better Performance, Delivered Faster

Innovate

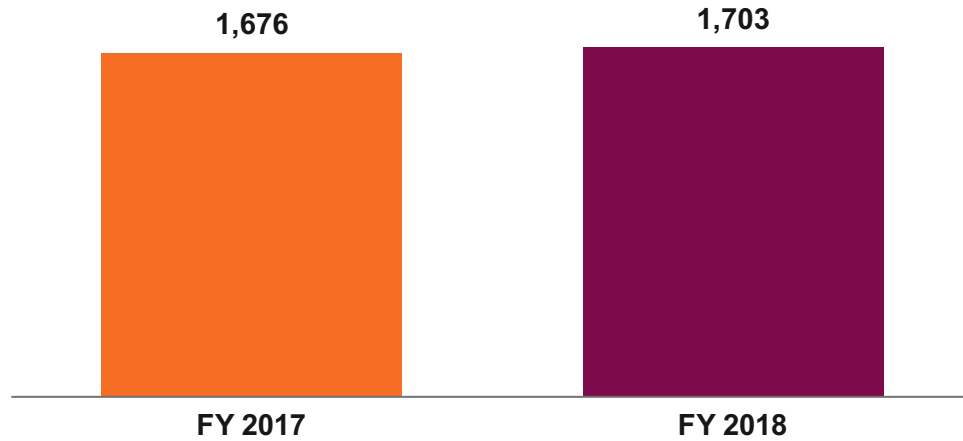


An aerial photograph of a large ocean wave, showing the white foam of the crest and the dark, churning water below. The wave is moving from the top left towards the bottom right of the frame.

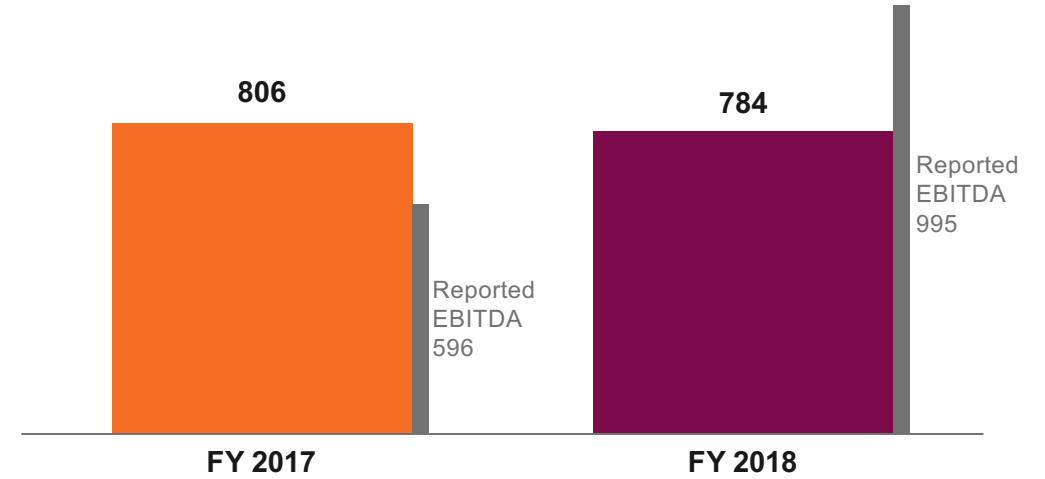
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SBM Offshore's Strategy
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Directional¹ overview

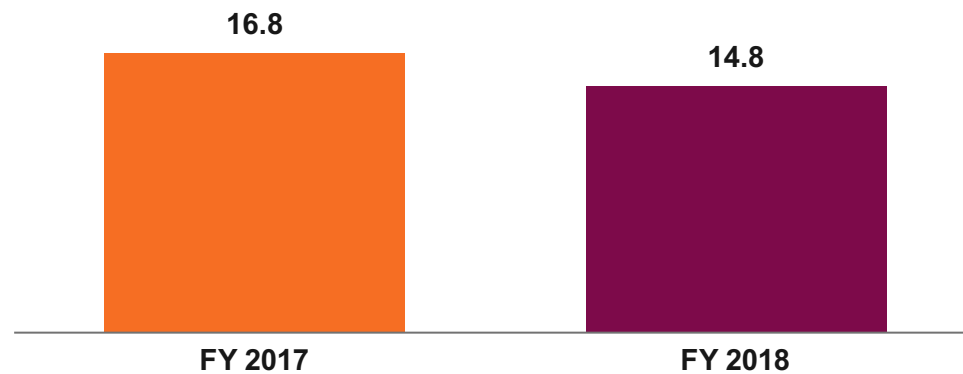
Revenue (US\$ millions)



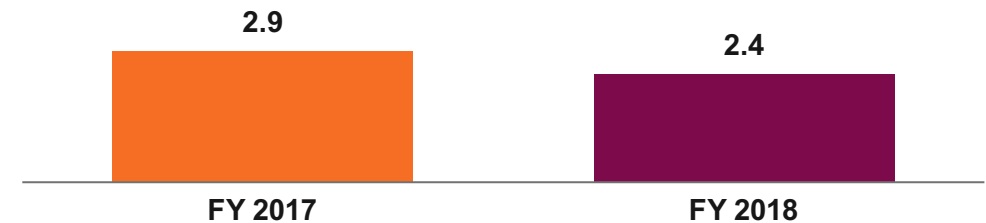
Underlying EBITDA (US\$ millions)



Pro-forma backlog (US\$ billions)



Net debt² (US\$ billions)

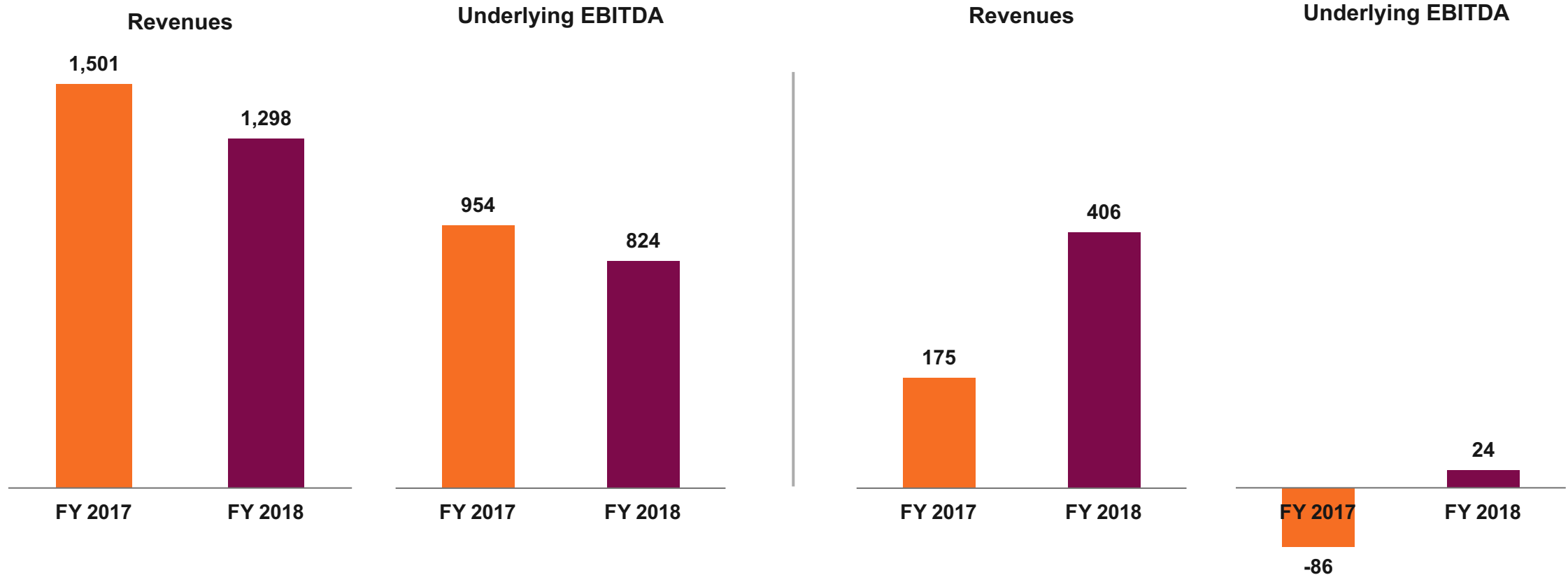


- (1) Directional view, presented under IFRS8 Segment reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional in this document.
- (2) Net debt has been presented to include the impact of IFRS16 under Directional and IFRS for December 2017 and December 2018, at c. US\$200 million. In the financial accounts, the implementation of IFRS16 impacted 2018 only (as not applied retrospectively, hence 2017 was not restated).

Financial performance per segment *Directional, US\$ millions*

Lease and Operate

Turnkey

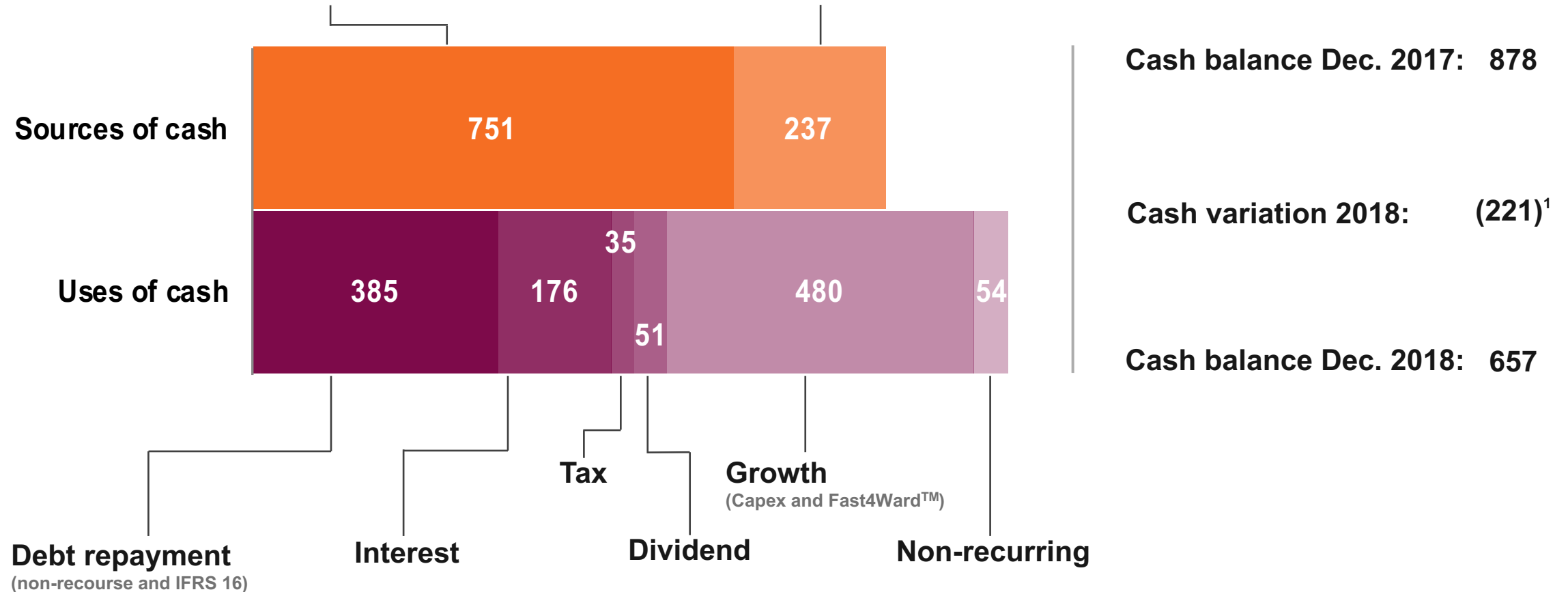


“Other” Underlying EBITDA FY 2018 US\$(64) million vs FY 2017 US\$(62) million

2018 Sources and uses of cash *Directional, US\$ millions*

Underlying cash from operations (excluding tax, working capital and Fast4Ward™)

Working capital



(1) Includes foreign currency effect of -US\$29 million

Balance sheet overview *Directional, US\$ billions*

Balance sheet is orientated to L&O¹



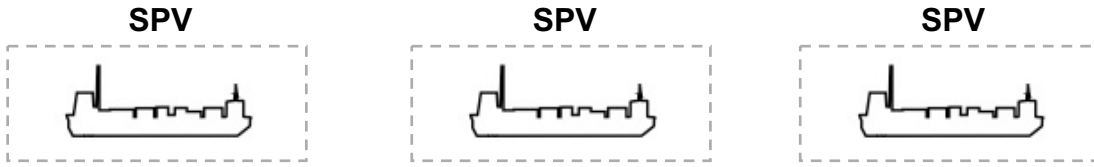
(1) Simplified balance sheet to highlight L&O orientation, not to scale

Business model



**Lease and Operate:
stable free cash flow generator**

**Turnkey:
growth facilitator, cash flow upside**



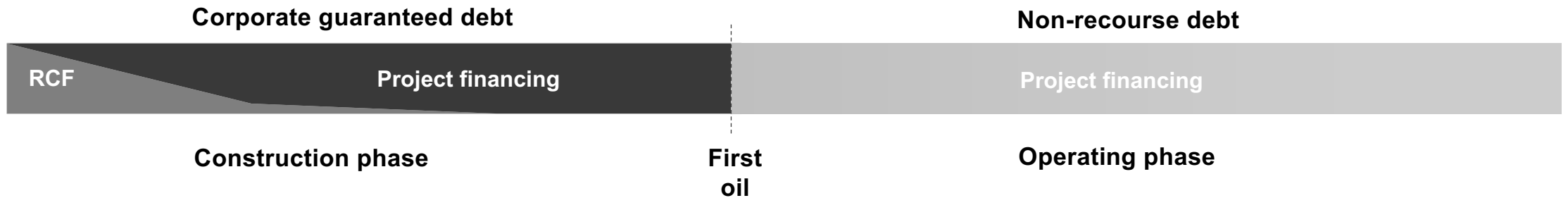
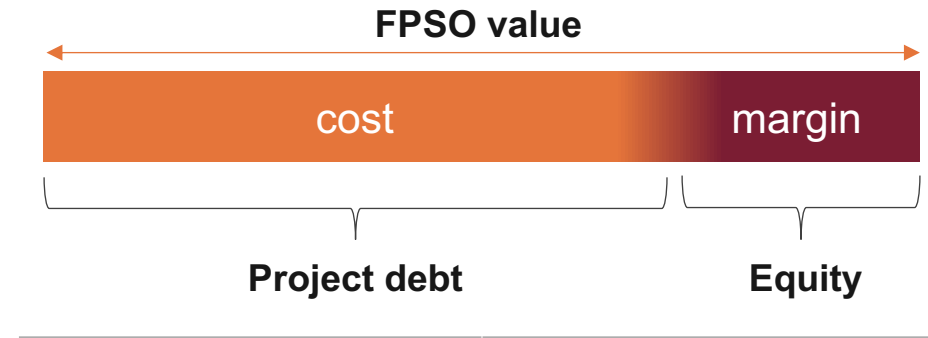
- Asset portfolio with US\$1.3 billion net assets
- Non-recourse debt
- Firm cash flow visibility to 2036
- Backlog cash flow after debt service: avg c. US\$250 million p.a.
- 2016-2018 avg cash return on net assets > 20%

Total backlog 14.8



- Retained capacity and experience
- Flexible resourcing model
- Asset light
- Current backlog secures 2-3 years Turnkey cash breakeven
- High leverage to growth

| Financing model



- Refinanced US\$1 billion RCF
 - Linked to backlog value
 - Pricing includes sustainability performance link
 - Uncommitted US\$500 million accordion
- Liza loan of US\$720 million

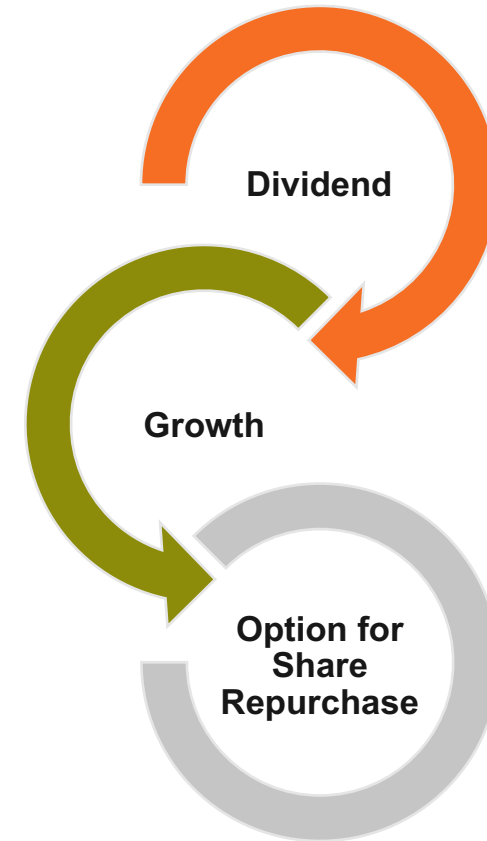
- Equity sell-down is choice based on liquidity/financing considerations
- Platform financing structure L&O for future optionality

| Dividend policy and capital allocation

Dividend policy

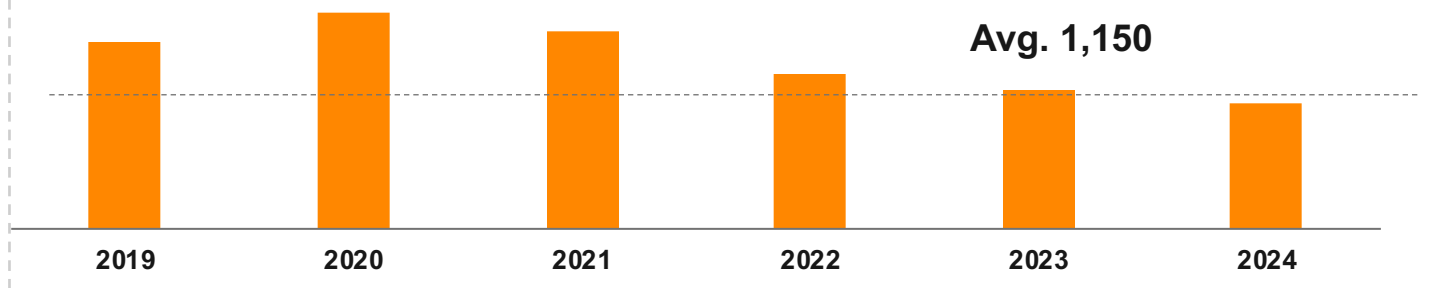
The Company's policy is to maintain a stable dividend, which grows over time. Determination of the dividend is based on the Company's assessment of its underlying cash flow position.

Capital allocation

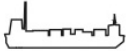






Pro-forma cash analysis *Directional, US\$ millions*

6 year backlog outlook



~ 60% conversion¹

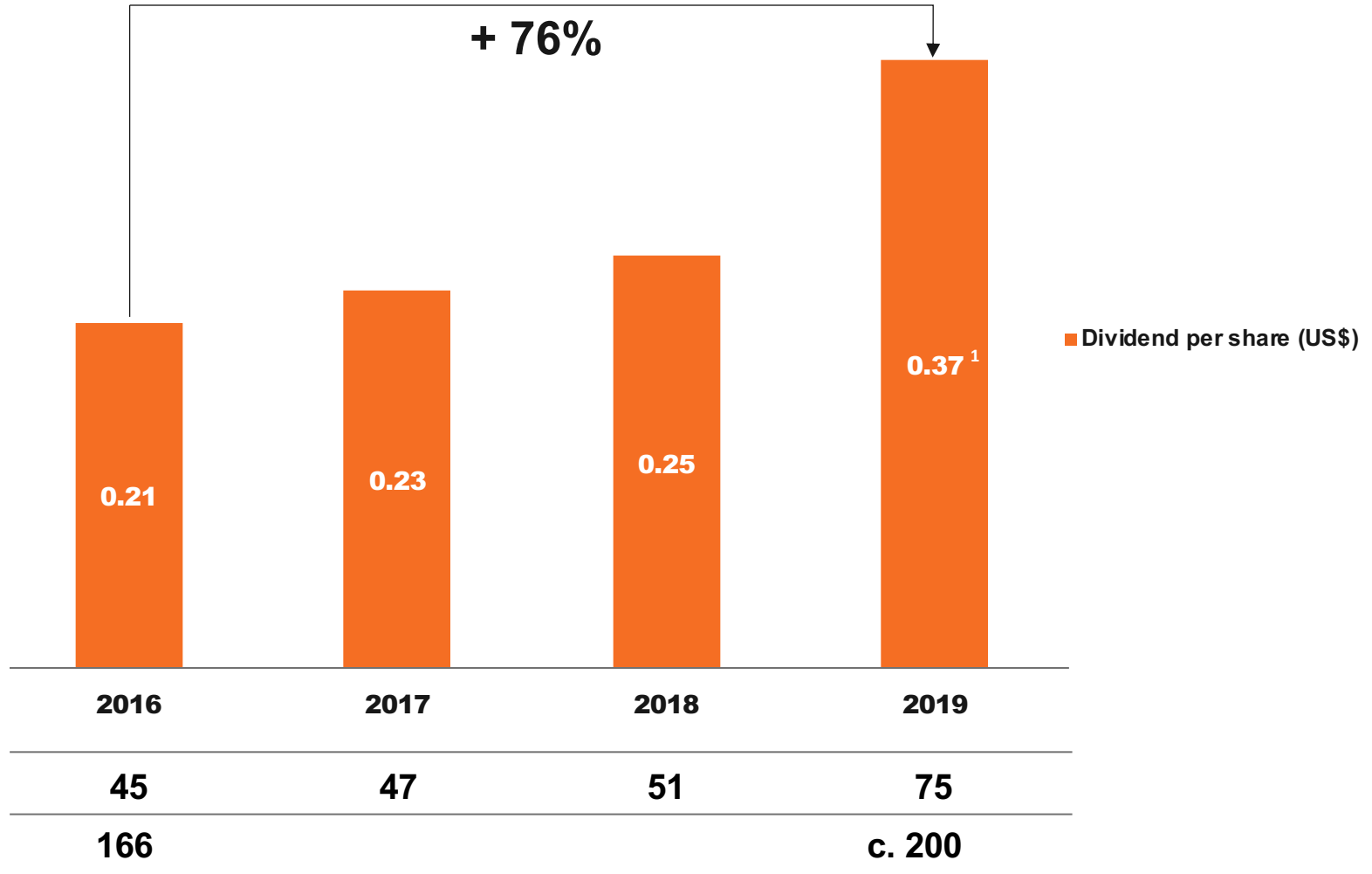
Cash flow – including Liza Destiny ²		Average amount
	Operating Cash From L&O	~690
	Backlog Debt Redemptions	~(360)
	Interest	~(110)
	L&O Net Cash Contribution	~220
	Corporate Overheads and Tax ³	~(100)

Average net cash generation in excess of 100

- (1) Lifetime average conversion rate remains 63%
- (2) Includes interest payment and regular debt redemption profile for operational period of up to 2 years. Loan payoff at date of purchase not included as considered in Turnkey with sales proceeds
- (3) Using 2018 as a proxy.

Shareholder returns

Building track-record of growing dividend



(1) Dividend over 2018, to be paid in 2019 is subject to AGM approval and assumes 205 million eligible shares (YE18 position). Final pay-out per share is pending progress in the share repurchase program.



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| Outlook and guidance

Outlook

- New cycle with increased confidence in market
 - Visibility on FPSO awards
 - Well positioned for growth
 - Focus on shareholder returns
-

Guidance

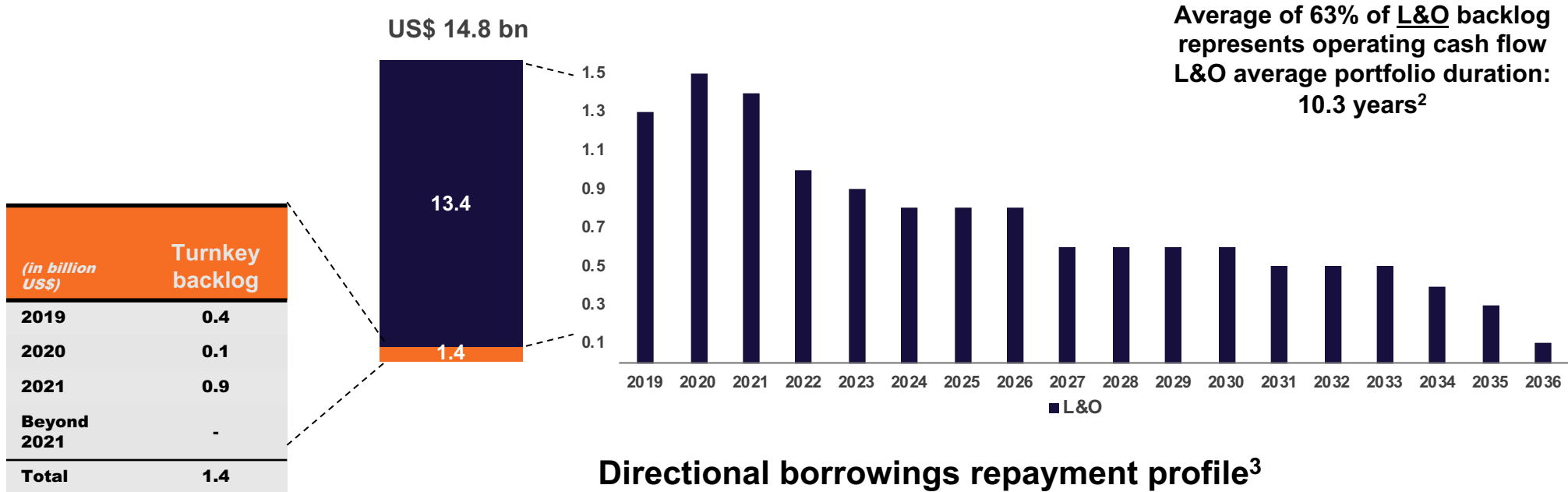
- Directional Revenues around US\$2.0 billion of which:
 - Lease and Operate around US\$1.3 billion
 - Turnkey around US\$0.7 billion
- Directional EBITDA around US\$750 million

Appendix

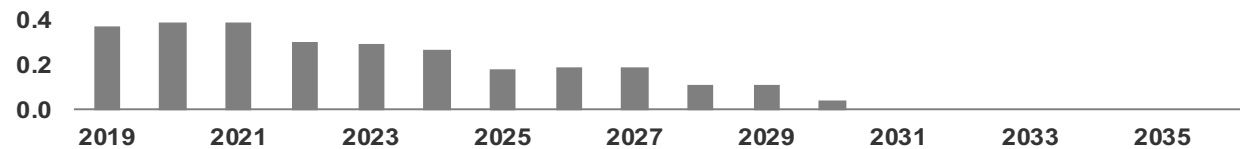


Backlog and borrowings repayment *Directional, US\$ billions*

Pro-forma directional backlog¹



Directional borrowings repayment profile³



- (1) Backlog is the undiscounted revenue over the confirmed portion of the contract. The pro-forma backlog includes the FPSO Liza Destiny operating and maintenance scope, which is pending a final work order. It also assumes that FPSO Liza Destiny will be purchased by the client after a period of two years of operation, which is not yet contractually committed as previously announced. This purchase is reflected in the Turnkey backlog whereby the first two years of operation are included in the Lease and Operate backlog.
- (2) Assumes the exercise of all lease extensions, assumes accelerated transfer of FPSO *Liza Destiny* to the client within 2 years of operation
- (3) The difference between current borrowings and the borrowings repayment profile are attributable to capitalized transaction costs, rounding applied on the data labels

P&L: Underlying items 2017/2018 *Directional, US\$ millions*

Directional underlying items

	FY 2017	FY 2018	Impact P&L	Segment
Total underlying items	(283)	188		
<i>Turritella</i> gain on disposal	-	217	EBITDA	Turnkey
YME insurance claim	125	37	EBITDA	Turnkey
Settlement Brazilian prosecutor	-	(43)	EBITDA	Other
<i>SBM Installer</i> onerous contract revision	(17)	-	EBITDA	Turnkey
<i>Turritella</i> partner compensation	(80)	-	EBITDA	Other
US DoJ settlement	(238)	-	EBITDA	Other
Subtotal EBITDA impact	(210)	211		
Impairment Brasa yard	-	(19)	SOPEAI ¹	
Impairment Houston-based subsidiaries	-	(25)	D&I ²	
Reversal impairment Deep Panuke	-	11	D&I	
Reversal impairment funding loan	-	21	D&I	
Unwinding interest rate swap <i>Turritella</i>	(21)	-	Net Financing Costs	
Provision Brazil settlement	(18)	(13)	Net Financing Costs	
Impairment construction yard Paenal	(34)	-	SOPEAI	
Subtotal other impact	(73)	(23)		

Lease and Operate P&L *Directional, US\$ millions*

Directional

	FY 2017	FY 2018	Variance
Revenue	1,501	1,298	(203)
Gross Margin ¹	512	413	(99)
EBIT	487	418	(69)
Depreciation, amortization and impairment	(467)	(406)	61
EBITDA	954	824	(130)
Underlying EBITDA	954	824	(130)

Comments

Vessels In	-
Vessels Out	<i>Turritella, Yetagun, N'Kossa II</i>
Underlying EBITDA	Decrease mainly driven by Turritella leaving the fleet and planned maintenance
EBITDA Margin	2017: 63.6% 2018: 63.5%

(1) Gross Margin for FY 2017 is restated for net impairment on financial assets

Turnkey P&L *Directional, US\$ millions*

	FY 2017	FY 2018	Variance
Revenue	175	406	231
Gross Margin ¹	4	93	89
EBIT	11	225	214
Depreciation, amortization and impairment	(10)	(54)	(44)
EBITDA	21	278	257
Underlying EBITDA	(86)	24	110

Comments

Ongoing Projects	Castberg turret mooring system, multiple FEEDs, other various business
Underlying EBITDA	Ramp-up of Turnkey activity, IFRS 16 impact and saving on overheads

(1) Gross Margin for FY 2017 is restated for net impairment on financial assets

Group P&L *Directional, US\$ millions*

	FY 2017	FY 2018	Variance
Revenue	1,676	1,703	27
Gross Margin	516	506	(10)
Overheads	(200)	(181)	19
Other operating income / (expense)	(199)	189	388
Net impairment gain / (loss)	0	19	19
EBIT	117	533	416
Underlying EBIT	328	314	(14)
Depreciation, amortization and impairment	(478)	(463)	15
EBITDA	596	995	399
Underlying EBITDA	806	784	(22)
Net financing costs	(233)	(166)	67
Share of profit of equity-accounted investees	(54)	(26)	28
Income tax expense	(34)	(40)	(6)
Net Income attributable to shareholders	(203)	301	504
Underlying net income attributable to shareholders	80	113	33

Comments

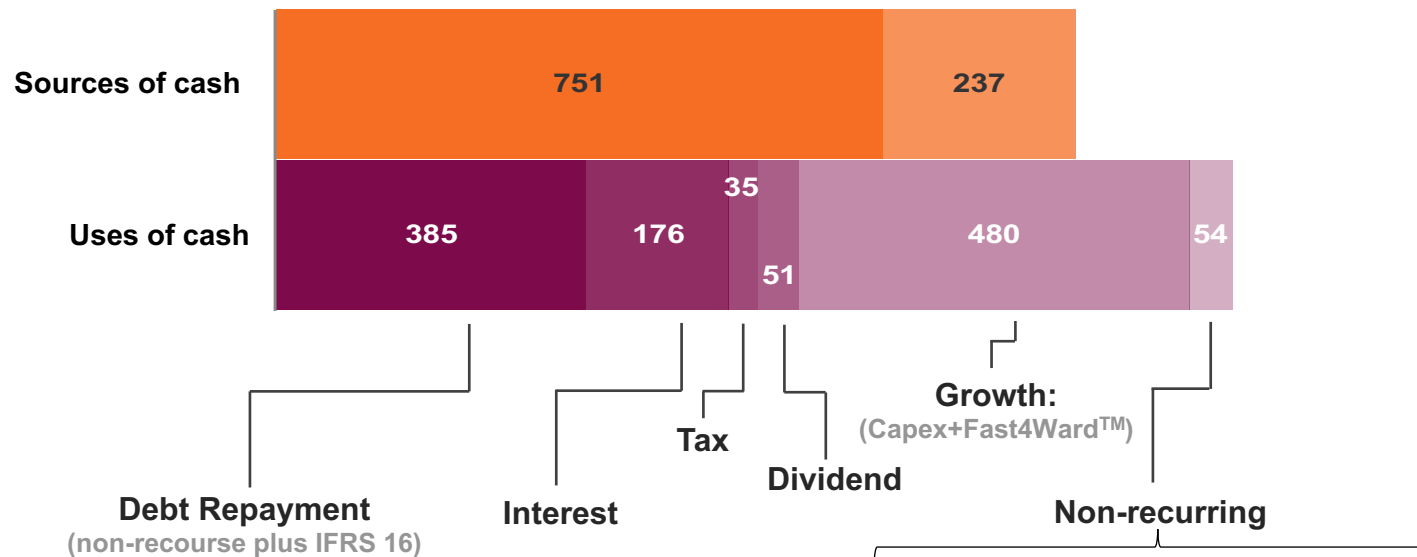
Other operating income / (expense)	2018: One-off gain on sale of Turritella, YME settlement, MPF settlement and impairment of goodwill of Houston-based subsidiaries
Net financing costs	Redeemed loan related to Turritella leaving the fleet
Share of profit of equity-accounted investees	Mainly impairments of yards (2017: Paenal, 2018: Brasa)

2018 Sources and uses of cash *Directional, US\$ millions*

L&O	824
Turnkey	24
Other	(64)
Underlying EBITDA	784
Provision movements	(33)

Underlying Cash from Operations
(excluding tax, working capital & Fast4ward)

Working capital



Cash balance Dec. 2017: 878

Cash variation 2018: (221)¹

Cash balance Dec. 2018: 657

(1) Includes foreign currency effect of -US\$29 million

Turritella proceeds	543
loan repayment	(398)
partner compensation	(80)
Brazil Leniency agreement	(196)
Yme net proceeds	77

Cash flow statement *Directional, US\$ millions*

FY 2018

EBITDA	995
Addition/(release) provision and non-cash items	(126) ¹
Changes in operating assets and liabilities	(209) ²
Income taxes paid	(35)
Net cash flows from (used in) operating activities	625
Capital expenditures	(332)
Other investing activities	37
Addition to and repayments of funding loans	(60)
Net proceed from disposal of financial assets and other assets	547 ³
Net cash flows from (used in) investing activities	192
Addition and repayments of borrowings and loans	(783) ⁴
Dividends paid to shareholders	(51)
Interests paid	(176)
Net cash flows from (used in) financing activities	(1,010)
Foreign currency variations	(29)
Net increase/(decrease) in net cash and cash equivalents	(221)
Net cash and cash equivalents as at 31 Dec. '17	878
Net cash and cash equivalents as at 31 Dec. '18	657

- (1) Mainly includes US\$ (217) million net gain on disposal Turritella
- (2) Includes US\$ (196) million payment related to settlement with Brazilian authorities and Petrobras and US\$ (80) million compensation paid to the partners in the investee owning the FPSO *Turritella* before acquisition by Shell
- (3) Mainly includes the Company 55% share in proceeds from sale of Turritella for US\$ 544 million
- (4) Includes the Company 55% share in the redemption of FPSO *Turritella* project financing loan for US\$ (398) million

Balance sheet *Directional, US\$ millions*

	Dec-31-17	Dec-31-18	Variance	Comment
Property, plant & equipment and Intangibles	4,692	4,799	107	Asset recognition (IFRS 16) and FPSO <i>Liza Destiny</i> project Capex partially offset by depreciation
Investments in associates and other financial assets	304	366	62	Net loan increase to JVs
Construction contracts	18	43	25	Turnkey activity increase
Trade and other assets	691	668	(23)	Cash collection on finalized projects partially offset by Fast4Ward™ under construction
Cash and cash equivalents	878	657	(221)	See Cash Flow statement
Assets held for sale	332	2	(330)	FPSO <i>Turritella</i> disposal
Total assets	6,915	6,535	(380)	
Total equity	1,097	1,317	220	Group results partially offset by dividends paid
Borrowings and lease liabilities	3,565	3,010	(555)	Liability recognition (IFRS 16) partially offsetting repayment of <i>Turritella</i> and amortization of other project loans
Provisions	971	601	(370)	De-recognition of onerous contract provision (IFRS 16), <i>Turritella</i> partner compensation payment, Leniency Agreement payment and transfer of remaining future bonus reduction in liabilities
Trade payables, deferred income and derivatives liabilities	1,282	1,607	325	Increased turnkey project activities including creditor work in progress and future bonus reduction liability from Leniency Agreement previously classified as provisions
Total equity and liabilities	6,915	6,535	(380)	

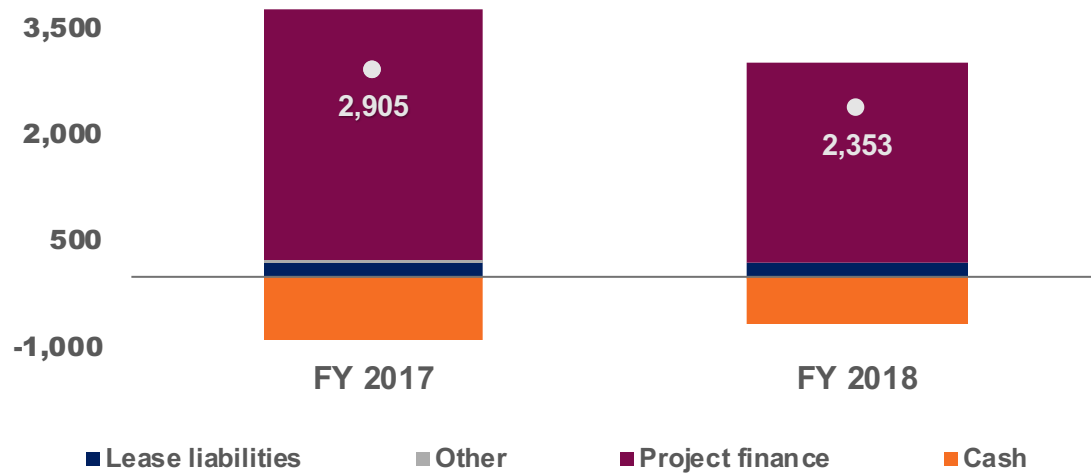
IFRS 10 & 11

Joint Ventures	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO <i>N'Goma</i>	FL	50%	Proportional	Equity
FPSO <i>Saxi Batuque</i>	FL	50%	Proportional	Equity
FPSO <i>Mondo</i>	FL	50%	Proportional	Equity
FPSO <i>Cdde de Ilhabela</i>	FL	62.25%	Proportional	Full consolidation
FPSO <i>Cdde de Maricá</i>	FL	56%	Proportional	Full consolidation
FPSO <i>Aseng</i>	FL	60%	Proportional	Full consolidation
FPSO <i>Cdde de Paraty</i>	FL	50.5%	Proportional	Full consolidation
FPSO <i>Cdde de Saquarema</i>	FL	56%	Proportional	Full consolidation
FPSO <i>Kikeh¹</i>	FL	49%	Proportional	Equity
FPSO <i>Capixaba</i>	OL	80%	Proportional	Full consolidation
FPSO <i>Espirito Santo</i>	OL	51%	Proportional	Full consolidation
<i>Yetagun^{2,3}</i>	FL	75%	Proportional	Full consolidation
<i>N'kossa II³</i>	OL	50%	Proportional	Equity
Deep Panuke	OL	100%	100%	Full consolidation
Thunder Hawk	OL	100%	100%	Full consolidation
FPSO <i>Cidade de Anchieta</i>	OL	100%	100%	Full consolidation
FPSO <i>Liza Destiny</i>	FL	100%	100%	Full consolidation
Brasa Yard	-	50%	Equity	Equity
PAENAL Yard	-	30%	Equity	Equity
<i>Normand Installer</i>	-	49.9%	Equity	Equity
<i>OS Installer</i>	-	25%	Equity	Equity

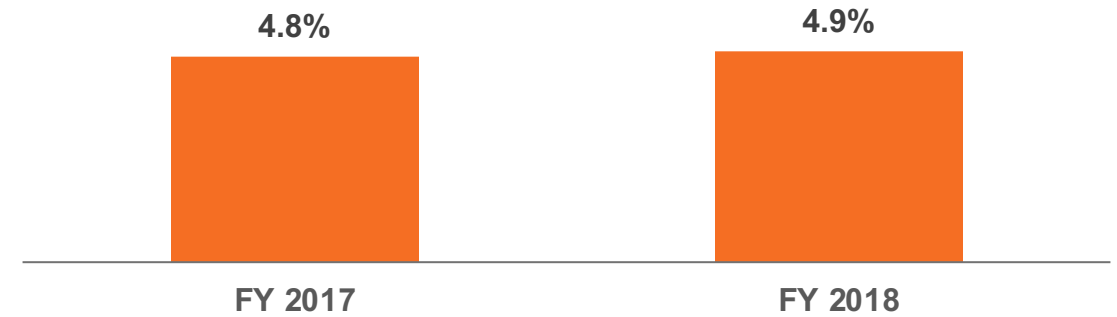
- (1) *Kikeh* lease classification changed from OL to FL effective 1Q14.
(2) *Yetagun* lease classification changed from OL to FL effective 2Q15.
(3) *Yetagun* and *N'Kossa II* left the fleet 2018.

Group net debt and borrowings *Directional, US\$ millions*

Net debt ¹



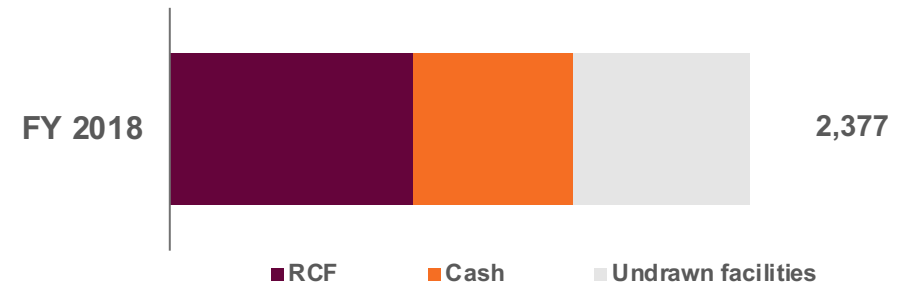
Average cost of debt



FY18 borrowings ²



FY18 Undrawn facilities + cash



(1) Net debt as of December 31, 2018 includes a lease liability recognized for US\$189 million following the early adoption of IFRS 16. For comparison purposes, an amount of US\$218 million related to IFRS 16 was added to the net debt position as of December 2017.

(2) The difference between current borrowings and the borrowings repayment profile are attributable to capitalized transaction costs

Loans and borrowings *US\$ millions*

Net book value as of December 31, 2018

	Full Amount	IFRS	Directional
PROJECT FINANCE FACILITIES DRAWN			
<i>FPSO Cidade de Paraty</i>	524	524	265
MOPU Deep Panuke	202	202	202
<i>FPSO Cidade de Anchieta</i>	339	339	339
<i>FPSO Cidade de Ilhabela</i>	792	792	493
<i>FPSO N'Goma FPSO</i>	257	0	128
Normand Installer	40	0	0
OS Installer	80	0	0
<i>FPSO Cidade de Maricá</i>	1,216	1,216	681
<i>FPSO Cidade de Saquarema</i>	1,276	1,276	715
REVOLVING CREDIT FACILITY			
Revolving credit facility	(1)	(1)	(1)
OTHER			
Other long-term debt	274	189	189
Net book value of loans and borrowings	4,999	4,536	3,010

2019 RCF covenant definitions

Key financial covenant	Definition
Solvency ratio	● Tangible net worth ¹ divided by total tangible assets ² > 25%
Interest cover ratio	● Underlying EBITDA ³ divided by net interest payable ⁴ > 4.0
Lease backlog cover ratio	● Net present value of the lease backlog ⁵ divided by the total RCF commitments ⁶

(1) Total IFRS Equity, including non-controlling interests. Excluding, amongst others, the mark to market valuation of currency and interest derivatives undertaken for hedging purposes.

(2) Consolidated IFRS Total Assets excluding consolidated intangible assets and mark to market valuation of currency and interest derivatives undertaken for hedging purposes.

(3) Underlying Directional earnings before interest, tax and depreciation of assets and impairments adjusted for any exceptional or extraordinary items. EBITDA related to any Unit that is in the first year of a charter may be annualized for the purpose of determining the Underlying EBITDA.

(4) Directional Net interest: all interest and other financing charges (excluding intra-group charges and capitalized interest during a construction period) less interest and other financing charges received.

(5) The net present value of the projected free cash flow (contractual cash flow minus expenses and debt service) of each borrowing base asset.

(6) Total Commitment under the RCF is US\$ 1 billion. For the purpose of calculating the LBCR, the Total Commitments may also include guarantees or other borrowings in excess of pre-agreed limits.

Lease and Operate portfolio

L&O portfolio average duration: 10.3 years¹

Vessel Name	Field Name	Client	Country	2006	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
LEASE AND OPERATE																																									
FPSO																																									
1	FPSO <i>Cdde de Anchieta</i>	BALEIA AZUL	Brazil																																						
2	FPSO <i>N'Goma FPSO</i>	BLOCK 15/06	Angola																																						
3	FPSO <i>Capixaba</i>	CACHALOTE	Brazil																																						
4	FPSO <i>Mondo</i>	MONDO	Angola																																						
5	FPSO <i>Kikeh</i>	KIKEH	Malaysia																																						
6	FPSO <i>Saxi Batuque</i>	SAXI BATUQUE	Angola																																						
7	FPSO <i>Espirito Santo</i>	BC-10	Brazil																																						
8	FPSO <i>Aseng</i>	ASENG	Eq. Guinea																																						
9	FPSO <i>Cdde de Paraty</i>	LULA NORDESTE	Brazil																																						
10	FPSO <i>Cdde de Ilhabela</i>	GUARA NORTE	Brazil																																						
11	FPSO <i>Cdde de Maricá</i>	LULA ALTO	Brazil																																						
12	FPSO <i>Cdde de Saquarema</i>	LULA CENTRAL	Brazil																																						
13	FPSO <i>Liza Destiny</i>	LIZA	Guyana																																						
MOPU/Semi-sub																																									
14	Thunder Hawk Semi-sub.	MISS. CANYON BLK.	USA																																						
15	Deep Panuke PFC	DEEP PANUKE	Canada																																						
OPERATE																																									
16	FPSO <i>Serpentina</i>	ZAFIRO	Eq. Guinea																																						

Initial Lease Period
 Confirmed Extension
 Contractual Extension Option

Initial lease period
 Confirmed extension
 Contractual extension option

- (1) Assumes the exercise of all lease extensions, assumes accelerated transfer of FPSO *Lisa Destiny* to the client within 2 years of operation
- (2) Assumes accelerated transfer of the asset to the client, subject to discussion with client

Note: FSO *Yetagun* removed from overview as per 1H18 after purchase and contract expiry, FSO *N'kossa II* left the fleet in 4Q18

Delivering the full product lifecycle

Engineering

60 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

Over 300 years of experience
99% historical production uptime
Largest production capacity FPSO fleet

Installation

Dedicated fleet
Unparalleled experience
Extensive project capability