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.
Current focus on potential short term decreasing demand in oil, but real issue is long term stability of supply:
- Depletion rates
- Geopolitical tensions

Development of new fields is high priority
Importance of offshore development

• Offshore oil production is today around 25 million barrels/day, above a quarter of worldwide oil production (30% for gas production). Deepwater is 20% of this offshore production.

Offshore is fast growing area

Source: IFPEN, IHS
Part of recent discoveries in Deepwater

Deepwater needs high technology solutions

New discoveries 2005-2010

- 51% Other discoveries
- 49% Deepwater

Source: Petrobras
Economics of offshore development

CAPEX for offshore field development

- 41% for Subsea
- 38% for Drilling
- 21% for Production facility

Source: IFPEN

Production facility is the minor part of field development costs
CAPEX plans of our clients are oriented to offshore
FPSO is the favourite solution for offshore field development.

Source: Petrobras, PFC Energy
Conversion is the cheapest solution
Field developments over 3 coming years

Market outlook is buoyant
Outlook on FPSO market over next 5 years

SBM targets the upper side of the market

Source: IMA March 2011

New units+ redeployments


Large FPSO

Medium FPSO

Small FPSO
SBM engineering and financing capacity makes the difference

FPSO market 2010-2011 YTD Awards

Average production capacity (bpd)
(Engineering complexity)
Cumulative FPSO Operational Experience

Unrivalled experience in operation of FPSOs
What is different from 2008-2009 period?

- Oil price has not decreased
- Recent trend in costs
- Overheating in supply chain
All the industry now works with new breakeven level for deepwater offshore development around US$ 50/bl
Global picture is different for yards
Integrated model creates cash flow and knowledge synergies
Historical figures

**Backlog**

- 2006: 6,992
- 2007: 7,955
- 2008: 9,247
- 2009: 10,032
- 2010: 11,502

CAGR: +13.3%

**Turnover**

- 2006: 1,990
- 2007: 2,871
- 2008: 3,060
- 2009: 2,956
- 2010: 3,056

CAGR: +11.3%
Historical figures

Ebitda

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<td>2009</td>
<td>613</td>
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CAGR: +9.6%

Net income

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<tr>
<td>2010</td>
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CAGR: +6.4%
SBM focuses growth on core products with historically solid margins
SBM maintains preferred supplier status to deliver superior financial returns whilst maintaining a good risk/reward balance.
- First criteria of choice: Quality and Safety
- Basic work
- Contingencies and calendar redundancies
Local content: SBM’s way to do business

- Partnership or investment in local yards: PAENAL (Angola) and MAUA (Brazil)
- P 57: 65% of local content, first FPSO achieving this level in Brazil
- Local workforce

Long term business partners are key to our performance, ability to invest and deliver
Financing the growth

- Project Financing
- Joint ventures with Local partners
- Mitsubishi agreement
- Direct access to debt markets

SBM has strong financial basis thanks its long term business partners