

SBM Offshore Q1 Trading Update

16 May 2012

Highlights First Quarter 2012

- Turnover of US\$ 763 million, 12% above Q1 prior year
- Total order portfolio of US\$ 16.7 billion
- US\$ 0.5 billion order for supply of Ichthys FPSO turret
- Net debt of US\$ 1,921 million (31 December 2011: US\$ 1,958 million)
- Outlook and guidance 2012 unchanged

Post Period Highlights

- Mr Sietze Hepkema appointed, subject to EGM approval, to new Management Board governance post
- Nomination of Mr Peter van Rossum as Chief Financial Officer

Bruno Chabas, CEO of SBM Offshore, commented:

“SBM Offshore’s first quarter performance maintained the trend of consistent year-on-year growth. Strong momentum in the oil & gas upstream market continues to drive demand for FPSOs and related products. The recent award of the turret for the Ichthys FPSO is a reminder of the strong rationale for a strategy to focus on the products for which we are the world leader.

On the Yme project, within six months we expect to develop a completion schedule with our client. Elsewhere across the business, execution of our project portfolio is progressing to plan and we remain on track to deliver our full year expectations.

Since the end of the quarter, we have announced the appointment of Mr Sietze Hepkema, subject to EGM approval, to a newly created Management Board position for governance, compliance and legal affairs worldwide. We are delighted that Sietze made himself available to us immediately, and he is already making a valued contribution by leading the internal investigation mentioned in the press release of 10 April 2012.

Finally, I am pleased to confirm the nomination of Mr Peter van Rossum as Chief Financial Officer. His appointment to the Management Board is subject to approval by shareholders on 27 June 2012. Peter brings with him a wealth of financial and oil industry expertise and will be a valuable asset for SBM Offshore and we look forward to him joining the team on 2 July 2012”.

Results

For the first quarter of 2012, consolidated turnover totalled US\$ 763 million (12% above prior year of US\$ 683 million). Segmental split was for Turnkey Systems US\$ 475 million (62% of total), Turnkey Services US\$ 74 million (10%) and Lease and Operate US\$ 214 million (28%).

Cumulative order intake for the first three months amounted to US\$ 564 million. Order portfolio at 31 March 2012 totalled US\$ 16.7 billion of which approximately US\$ 3.2 billion is expected be recognised as turnover in 2012.

Net debt at 31 March 2012 amounted to US\$ 1,921 million (31 December 2011: US\$ 1,958 million), with cash and cash equivalent balances of US\$ 205 million and committed, undrawn bank facilities of US\$ 1.2 billion. Strong first quarter results and mark-to-market revaluation of the hedge portfolio had a positive impact on equity during the first quarter, reducing net gearing to 126%, compared to 145% at year-end 2011.

Capital expenditure and investments on finance lease contracts in the first three months of 2012 amounted to a combined total of US\$ 318 million. Finance plans are progressing to arrange loan facilities for three FPSO lease projects currently under construction.

Order Portfolio Development

Turret for Ichthys

The Company continued to capitalize on its strength and expertise in its core FPSO market, having secured a contract for the engineering, procurement, fabrication and supply of a Turret & Mooring system for the Ichthys LNG Project (a joint venture between INPEX (76%, the operator) and Total (24%).

Extension for FPSO Brasil

Since the end of the first quarter 2012, the Company has received an extension of 14 months, with options up to an additional 4 months, for the lease and operate contract of the FPSO Brasil from Petrobras. This extension will begin in June 2012.

The portfolio of projects, on which the Company is currently bidding, is fully aligned with its strategic focus and further awards are expected later in the year.

Operations

All fleet operations are performing with high production uptime and, overall, execution of the project portfolio is showing good progress in line with expectations.

Yme

The Company expects to develop a completion schedule with our client, Talisman, within a period of six months. Pending agreement, the Company continues to take action to improve productivity offshore and to maintain a constructive dialogue with our client to address all challenges. Progress on the project, during the first quarter, continued in line with the assessment made earlier in the year and relayed to the market with the full year 2011 results statement.

Deep Panuke

Delivery of the Deep Panuke platform for start-up remains on course, as previously stated and the Company continues to anticipate first gas production in the summer of 2012 and system acceptance before the end of the year. There is no new information on the legal proceedings related to this project; updates will be provided when appropriate.

FPSO Cidade de Paraty

The FPSO Cidade de Paraty project conversion and refurbishment works, scheduled in Singapore, were completed during the quarter, as planned. The FPSO has set sail to Brazil where final completion, including integration of modules fabricated in country, will be conducted.

Market Developments

The first quarter of 2012 saw an increased level of tendering activities and demand for the Company's core products remains strong. The offshore exploration market continues to be buoyant, with no sign of slowdown in demand and sustained high levels of expenditure among our clients. Against this backdrop, the Company is confident of securing orders exhibiting its required risk and reward profile.

Management Board Update

As previously announced, the Company has proposed Mr Sietze Hepkema as Chief Compliance and Governance Officer and Mr Peter van Rossum as Chief Financial Officer, for approval by shareholders at an Extraordinary General Meeting to be held on 27 June 2012.

Outlook and Guidance 2012

The Company reiterates the following guidance for 2012:

- Turnover in the region of US\$ 4 billion
- Turnkey Systems EBIT margin close to 10%
- Turnkey Services EBIT margin in the 15%-20% range
- Underlying Lease and Operate EBIT margin in-line with 2011 level
- Net financing costs in the income statement will be close to twice the level of 2011 due to operating fleet growth

Conference Call

Management of SBM Offshore will be available to discuss the contents of this press release in a conference call at 09:00 hrs (CEST) on Wednesday 16 May 2012.

The dial-in number for participants will be +31 (0) 10 29 44 271 and the replay number, available for 48 hours, is +31 (0) 10 29 44 210, replay code: 1195346 #.

The call will be hosted by Bruno Chabas, CEO and Mark Miles, CFO.

Financial Calendar

	Date	Year
Annual General Meeting of Shareholders (Rotterdam 14.30 CET)	16 May	2012
Extraordinary General Meeting of Shareholders	27 June	2012
Half-year Results 2012 - Press Release (07.30 CET)	16 August	2012
Half-year Results 2012 - Analysts Presentation (Amsterdam)	16 August	2012
Trading Update Q3 2012 - Press Release (07.30 CET)	15 November	2012
Full-year Results 2013 – Press Release (07:30 CET)	7 March	2013
Full-year Results 2013 – Analysts Presentation (Amsterdam)	7 March	2013
Trading Update Q1 2013 - Press Release (07.30 CET)	23 May	2013
Annual General Meeting of Shareholders (Rotterdam 14.30 CET)	23 May	2013
Half-year Results 2013 - Press Release (07.30 CET)	8 August	2013
Half-year Results 2013 - Analysts Presentation (Amsterdam)	8 August	2013
Trading Update Q3 2013 - Press Release (07.30 CET)	14 November	2013

Corporate Profile

SBM Offshore N.V. provides floating production solutions to the offshore energy industry, over the full product life-cycle. The Company is market leading in leased floating production systems with multiple units currently in operation, and has unrivalled operational experience in this field.

The Company's main activity is the design, supply, installation and operation of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by the Company and leased to our clients or supplied on a turnkey sale basis.

The Company has built over several years a large in-house engineering, procurement and project management capability, to ensure consistency from project to project, and so enable a continuous improvement process for enhancement of product quality.

Headquartered in Schiedam, the Company employs over 6,200 people worldwide, who are spread over seven execution centres, eight operational shore bases, several construction yards and the offshore fleet of vessels.

The Board of Management
Schiedam, 16 May 2012

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