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.
1Q 2015 in Review

- **99% Fleet Uptime**
- **IFRS Revenue down 41%**
- **FSO Yetagun brownfield award and three-year extension**
- **Directional Revenue US$601 mn**
- **N’Goma Production Readiness Notice**
- **US$3.4 bn proportional net debt**
- **Floating Solutions**
- **Directional(1) CapEx US$112 mn**
- **Developments in Brazil**
- **US$21.4 bn Directional(1) Backlog**

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
The Company

- 5 Regional Centres
- 13 Shores Bases / Operations Offices
- 4 Site Offices
- 10,215 Employees

Lease Fleet

- 11 FPSOs; 3 FPSOs under construction
- 2 FSOs
- 1 Semi-sub
- 1 MOPU

Financials in US$ billion

- 2015 Directional\(^{(1)}\) Guidance: 2.2
- Directional\(^{(1)}\) Backlog (31/3/2015): 21.4
- Market Cap (as of 8/5/2015): 2.7

Performance FY2014

- 257 years of operational experience
- 99% Uptime
- 1.27 MM bbls throughput capacity/day
- 7,270 Tanker Offloads

---

\(^{(1)}\)Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
 Delivering the Full Product Lifecycle

**Engineering**
50 years of industry firsts
Leading edge technology

**Product Life Extension**
Leader in FPSO relocation
World class after sales

**Procurement**
Integrated supply chain
Global efficiencies
Local sourcing

**Construction**
Strategic partnerships
Unrivalled project experience

**Operations**
160+ years of FPSO experience
99%+ production uptime
Largest international FPSO fleet

**Installation**
Dedicated fleet
Unparalleled experience
Extensive project capability
Agenda

1Q 2015 Review
Macro View
Outlook
### Total Overview

#### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Directional</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q 2015</strong></td>
<td>601</td>
<td>1,251</td>
</tr>
<tr>
<td><strong>1Q 2014</strong></td>
<td>545</td>
<td>1,017</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>237</td>
<td>234</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>IFRS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q 2015</strong></td>
<td>782</td>
</tr>
<tr>
<td><strong>1Q 2014</strong></td>
<td>742</td>
</tr>
</tbody>
</table>

#### Backlog (US$ billions)

<table>
<thead>
<tr>
<th></th>
<th>Directional</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q 2015</strong></td>
<td>21.4</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>YE 2014</strong></td>
<td>21.8</td>
<td>4.8</td>
</tr>
</tbody>
</table>

#### Net Debt (US$ billions)

<table>
<thead>
<tr>
<th></th>
<th>Directional</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q 2015</strong></td>
<td>3.4</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>YE 2014</strong></td>
<td>3.3</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**Notes:**

1. Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
2. Restated for comparison purposes.
1Q15 vs. FY14 Net Debt Summary Comparison

**1Q 15 IFRS**
- $5,010

**1Q 15 Proportional**
- $3,418

**FY14 IFRS**
- $4,775

**FY14 Proportional**
- $3,298

- **Bridge Loans**
- **Revolving Credit**
- **Other**
- **Project Finance**
- **Cash**
• Undrawn Credit Facilities + Cash = US$1,633 mn

• Average cost of debt: 1Q15 4.2% vs. FY14 4.2%
• Investigation of the Openbaar Ministerie established, through means inaccessible to SBM Offshore, that payments were made from the Company’s Brazilian sales agent’s offshore entities to Brazilian government officials
  – As a result, SBM Offshore is a party in a number of investigations in Brazil

• On March 16, 2015 SBM Offshore announced the signing of a Memorandum of Understanding with the Comptroller General’s Office (“CGU”) and the Attorney General’s Office (“AGU”)
  – Sets a framework for discussions on a potential mutually acceptable settlement and for the disclosure by SBM Offshore of information relevant to the CGU's investigations

• The Company continues to cooperate with all requests for information and is in active dialogue with the Brazilian Comptroller General’s Office in order to come to an agreement to close the matter in Brazil
Agenda

1Q 2015 Review

Macro View

Outlook
2000-2012

- Rapid growth in the Deepwater frontier
- Technology & local capabilities stretched to the limit; poorly developed supply chain
- Tight offshore marine contracting market

2013 & Beyond

- Experience from past (complex) projects
- Improved upfront project scoping / more front-end engineering; avoid re-scoping
- Better supply-chain capacity & management

- Playing catch-up
- Overly optimistic on time, effort and budget
- Lack of project maturation & development

- Downward trend in cost and timing overruns
- Improved profitability for client & contractor

Slow Down to Speed Up!
What We’re Seeing

CapEx Cutbacks in 2015

- Capital discipline continues, now paired with significant CapEx decline
- Biggest cuts in US onshore, global offshore
  - Offshore exploration CapEx hardest hit
  - Possibly no FIDs in 2015

Enduring Appeal of Deepwater

- Three key supply growth buckets
  - U.S. Shale Oil
  - Iraq
  - Deepwater
- Deepwater is the most important long-term growth area
  - Large proven reserves to be developed
  - Strong portfolio of not-yet-approved projects
  - Drilling dayrates off their peak
  - Relative project economics should support production investment

Deepwater Project Costs

- FPSO: 12%
- Subsea: 41%
- Offshore Drilling: 32%
- Offshore Engineering: 10%
- Marine Transportation: 5%

Short-term pressure on contractors; long-term belief in deepwater


Note: The spending outlook is based upon early to mid-December survey assuming 2015E $70/bbl Brent and $65/bbl WTI and is therefore subject to further downward revisions.
What the Market Is Telling Us

**Historical and Estimated Awards**

- **2011**: 12
- **2012**: 7
- **2013**: 10
- **2014**: 10
- **2015E**: 6
- **2016E**: 10

**2015-2016 Commentary**

- 2014 final awards down by 2 from previous estimate
- Downward adjustment of 2015 Estimated Awards by 7 across all segments
- Based on initial assessment of client budget cuts and situation in Brazil
  - Likely to see further adjustments
- Majority of expected 2015 awards already in advanced tender stage
- Potentially up to 6 new Targeted ITT/Feeds in 2015, mostly for award in 2016
  - However, risk of delays or cancelations
- Petrobras situation remains uncertain

**Significant downward adjustment expected in 2015**
What Clients Are Saying

Need to conserve cash

Investments aren’t based upon today’s price

The situation is developing

CapEx will be cut in 2015

Underwriting more conservatively

- We’re **listening** and here to **collaborate** with you to find cost-efficient technical and financial solutions
- We’re a **reliable** operator – our 99% uptime provides your cash flow
- We’re financially **stable** – our backlog will see us through
Sources of Resilience

Backlog
- Contractually secured, near record US$21.4 billion
- Not price or production volume\(^{(1)}\) sensitive

Capacity Adaptations
- Release 1,500 positions to optimise cost base
- As the market further develops, SBM Offshore will adapt accordingly

Transformation Initiatives
- Odyssey24, fleet maintenance, R&D activities, and reorganisation
- Increase operational efficiency, reduce costs

Economical Production
- US$6.90 average 2014 Lease & Operate unit cost/bbl
- Production remains economical far below current oil price

\(^{(1)}\) With the exception of Thunder Hawk.
Directional\(^{(1)}\) Backlog

**(US$ billions)**

**US$ 21.8 bn**
(as of December 31, 2014)

- **Lease & Operate**
- **Turnkey**

- **$20.6 bn**
- **$1.1 bn**

Upon completion of 3G projects, an average of 63% of L&O backlog represents operating cash flow

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
Competitive Landscape

Small Conversions – 
<60,000 bbls / day

Large Conversions – 
80,000-150,000 bbls / day

Newbuilds – 
>200,000 bbls / day
Agenda

1Q 2015 Review
Macro View
**Outlook**
## Project Overview

<table>
<thead>
<tr>
<th>Project Type</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>POC 31/12/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPSO N’Goma FPSO</td>
<td>FL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&lt;25%</td>
</tr>
<tr>
<td>FPSO Cidade de Ilhabela</td>
<td>FL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&lt;25%</td>
</tr>
<tr>
<td>Turret Quad 204</td>
<td>T</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50%&lt;75%</td>
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<tr>
<td>Turret Prelude FLNG</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>&gt;75%</td>
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<tr>
<td>Turret Ichthys</td>
<td>T</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>FPSO Cidade de Maricá</td>
<td>FL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt;75%</td>
</tr>
<tr>
<td>FPSO Cidade de Saquarema</td>
<td>FL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>FPSO Turritella</td>
<td>FL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt;75%</td>
</tr>
</tbody>
</table>

### L&O Average Portfolio Duration: 14.7 years

Does not reflect brownfield projects and FEED studies

---

(1) FL = Finance lease; T = Turnkey.
(2) Assumes the exercise of all lease extensions.
Transformation Program

**Project Scope**

- Group Management System (GMS)
- Governance, Risk & Compliance (GRC)
- International Sustainability Rating System (ISRS)
- FPSO Performance (FP)
- Supply Chain Management (SCM)
- Project Support Administration (PSA)
- Human Resources (HR)
- Enterprise Architecture (EA)

**Goals & Investor Returns**

- Focus on step changes in design, execution, project and supply chain management
- Aim to reduce project costs by at least 5% through improved project, supply chain and materials management
- Costs associated with research and development focused investments and the Odyssey24 program came to US$63 million in 2014, representing a year-on-year increase of US$37 million
- Continues into 2015 and once completed is expected to benefit from a quick payback on new contract awards
• Directional\(^{(1)}\) Revenue guidance: At least US$2.2 billion
  ✓ Turnkey: US$1.0 billion
  ✓ Lease & Operate: US$1.2 billion

• Proportional Net Debt guidance: Less than US$3.5 billion

\(^{(1)}\) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
Floating Solutions

Current: Focus on top-end segment
- FPSOs
- Turret Moorings
- Turnkey Sale or Lease & Operate

Future: Leverage core competencies
- Floating LNG (FLNG)
- Semisubmersible & TLP production units
The Company received feedback from analysts and investors
- 32 total responses, 20 from analysts

Constructive responses, allowing for a quantitative analysis of areas for improvement

The results included:
- Directional\(^{(1)}\) reporting has been well received – 70% positive
  - Only 20% believe IFRS is an adequate job
  - And 10% think IFRS is better than Directional\(^{(1)}\)
- Additional access and involvement from the Management Board and Investor Relations team desired

We are actively reviewing our disclosure and have increased disclosure for FY 2014 results, including:
- IFRS net income before taxes to cash bridge
- Proportional net debt guidance
- Lease & Operate gross margin guidance
- Additional fleet disclosures in the notes to the financial statements

---

\(^{(1)}\) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
• IFRS 10 & 11 consolidation standards for joint ventures (JVs) introduced January 1, 2014

• Ends proportional accounting of JVs
  ✓ Full consolidation of fully controlled JVs (mostly Brazilian FPSOs)
  ✓ Equity accounting of jointly controlled JVs (mostly Angolan FPSOs)

• IFRS Balance Sheet impacts:
  ✓ Inclusion of JVs partner’s share in relatively young Brazilian fleet
  ✓ Disappearance of most of the African assets and loans
  ✓ Total asset value increased by approximately US$1.6 billion
  ✓ Net debt increased from US$2.7 billion to US$3.4 billion

• Limited impact on IFRS Revenue and almost nil to net income attributable to shareholders

• 2013 Pro-forma financial statements provided with 1H 2014 earnings release
IFRS 10 & 11 – Directional\(^{(1)}\) Impact

- New IFRS 10 & 11 eliminates the revenue SBM generates in the project phase from its JV partners in investees fully consolidated (Brazil).

- Consequently, Directional\(^{(1)}\) reporting from 2014 onwards will not only classify all leases as operating leases but:
  - Will be based on proportional consolidation of all Lease & Operate contracts.

- The impact on Directional\(^{(1)}\) Revenue and results will be very limited:
  - FPSOs *Aseng* (60% SBM Share) and *Capixaba* (80% SBM share) previously fully consolidated will now be proportionally consolidated.
  - 2013 Directional\(^{(1)}\) negative impact of US$72 million on revenue and US$35 million on EBIT.

\(^{(1)}\) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
<table>
<thead>
<tr>
<th>Joint Ventures</th>
<th>Lease Contract Type</th>
<th>SBM Share %</th>
<th>New Directional(1)</th>
<th>Old Directional(1)</th>
<th>New IFRS</th>
<th>Old IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPSO N’Goma</td>
<td>FL</td>
<td>50%</td>
<td>Proportional</td>
<td>Proportional</td>
<td>Equity</td>
<td>Proportional</td>
</tr>
<tr>
<td>FPSO Saxi Batuque</td>
<td>FL</td>
<td>50%</td>
<td>Proportional</td>
<td>Proportional</td>
<td>Equity</td>
<td>Proportional</td>
</tr>
<tr>
<td>FPSO Mondo</td>
<td>FL</td>
<td>50%</td>
<td>Proportional</td>
<td>Proportional</td>
<td>Equity</td>
<td>Proportional</td>
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<tr>
<td>FPSO Cdde de Ilhabela</td>
<td>FL</td>
<td>62.25%</td>
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<td>Proportional</td>
<td>Full consolidation</td>
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<td>56%</td>
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<td>Proportional</td>
<td>Full consolidation</td>
<td>Proportional</td>
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<td>FPSO Aseng</td>
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<td>60%</td>
<td>Proportional</td>
<td>Full consolidation</td>
<td>Full consolidation</td>
<td>Full consolidation</td>
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<td>FPSO Cdde de Paraty</td>
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<td>50.5%</td>
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<td>Proportional</td>
<td>Full consolidation</td>
<td>Proportional</td>
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<td>FPSO Cdde de Saquarema</td>
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<td>56%</td>
<td>Proportional</td>
<td>Proportional</td>
<td>Full consolidation</td>
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<td>FPSO Kikeh(2)</td>
<td>FL</td>
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<td>Equity</td>
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<td>FPSO Capixaba</td>
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<td>Full consolidation</td>
<td>Full consolidation</td>
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<tr>
<td>FPSO Espirito Santo</td>
<td>OL</td>
<td>51%</td>
<td>Proportional</td>
<td>Proportional</td>
<td>Full consolidation</td>
<td>Proportional</td>
</tr>
<tr>
<td>FPSO Brasil</td>
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<td>Full consolidation</td>
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<td>Yetagun</td>
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<td>N’kossa II</td>
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<td>50%</td>
<td>Proportional</td>
<td>Proportional</td>
<td>Equity</td>
<td>Proportional</td>
</tr>
</tbody>
</table>

Note: Deep Panuke, Thunder Hawk and FPSOs Turritella, Cidade de Anchieta, and Marlim Sul are fully owned by SBM therefore fully consolidated

(1) Directional view is a non-IFRS disclosure, which assumes all lease contracts are classified as operating leases and all vessel joint ventures are proportionally consolidated.
(2) Kikeh lease classification changed from OL to FL effective 1Q14.
<table>
<thead>
<tr>
<th>Project Finance Facilities Drawn</th>
<th>Full Amount</th>
<th>IFRS</th>
<th>Proportional (Business Ownership)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPSO Capixaba relocation</td>
<td>$ 75</td>
<td>$ 75</td>
<td>$ 60</td>
</tr>
<tr>
<td>FPSO Espirito Santo</td>
<td>90</td>
<td>90</td>
<td>46</td>
</tr>
<tr>
<td>FPSO Aseng</td>
<td>94</td>
<td>94</td>
<td>56</td>
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<tr>
<td>FPSO Cidade de Paraty</td>
<td>863</td>
<td>863</td>
<td>436</td>
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<tr>
<td>MOPU Deep Panuke</td>
<td>438</td>
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<td>438</td>
</tr>
<tr>
<td>FPSO Cidade de Anchieta</td>
<td>442</td>
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<td>442</td>
</tr>
<tr>
<td>FPSO Cidade de Ilhabela</td>
<td>1,175</td>
<td>1,175</td>
<td>731</td>
</tr>
<tr>
<td>Normand Installer</td>
<td>61</td>
<td>–</td>
<td>31</td>
</tr>
<tr>
<td>OS Installer</td>
<td>107</td>
<td>–</td>
<td>27</td>
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</table>

<table>
<thead>
<tr>
<th>US$ Guaranteed Project Finance Facilities Drawn</th>
<th>Full Amount</th>
<th>IFRS</th>
<th>Proportional (Business Ownership)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N’Goma FPSO</td>
<td>531</td>
<td>–</td>
<td>265</td>
</tr>
<tr>
<td>FPSO Cidade de Maricá</td>
<td>1,119</td>
<td>1,119</td>
<td>626</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Bridge Loans</th>
<th>Full Amount</th>
<th>IFRS</th>
<th>Proportional (Business Ownership)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bilateral credit facilities (Maricá and Saquarema)</td>
<td>270</td>
<td>270</td>
<td>270</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Revolving Credit Facility</th>
<th>Full Amount</th>
<th>IFRS</th>
<th>Proportional (Business Ownership)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving credit facility</td>
<td>326</td>
<td>326</td>
<td>326</td>
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</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Full Amount</th>
<th>IFRS</th>
<th>Proportional (Business Ownership)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other long-term debt</td>
<td>576</td>
<td>512</td>
<td>53</td>
</tr>
</tbody>
</table>

Net book value of loans and borrowings: $ 6,167 $ 5,404 $ 3,808
New Revolving Credit Facility Overview

<table>
<thead>
<tr>
<th>Key Characteristics</th>
<th>Covenant Calculations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount</strong></td>
<td>• US$1.0 billion</td>
</tr>
</tbody>
</table>
| **Tenor**           | • 5 years + two one-year extensions  
                      • Door-to-door maturity of 7 years |
| **Accordion Option**| • SBM may request an increase of the Facility to US$1.25 billion |
| **Opening Margin**  | • 70 bps vs. 125 bps applicable in late 2014 under the previous RCF |
| **Financial Ratios**| • Previous definitions kept and slightly fine tuned, in line with previous IFRS standards excluding IFRS 10 & 11  
                         • Proportional reporting remains for the calculation of the ratios  
                         • Holiday Covenant to accommodate lower EBITDA and the leverage peak in 2015/2016 |
| **Permitted Guarantees** | • Completion Guarantees including debt repayment guarantees up to US$6.0 billion |
| **Solvency Ratio**  | • Tangible Net Worth divided by Total Tangible Assets > 25%  
                         – Solvency Ratio = 31.1% |
| **Leverage Ratio**  | • Consolidated Net Borrowings divided by Adjusted EBITDA < 3.75  
                         – Leverage Ratio = 2.6 |
| **Interest Cover Ratio** | • Adjusted EBITDA divided by Net Interest Payable > 5.0  
                           – Interest Cover Ratio = 14.1 |

☑️ All covenants are satisfied
<table>
<thead>
<tr>
<th>Key Financial Covenant</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvency Ratio</td>
<td>• Tangible Net Worth(^{(1)}) divided by Total Tangible Assets(^{(2)}) &gt; 25%</td>
</tr>
</tbody>
</table>
| Leverage Ratio              | • Consolidated Net Borrowings\(^{(3)}\) divided by Adjusted EBITDA\(^{(4)}\) < 3.75  
• At the request of the Company, the leverage ratio may be replaced by the Operating Net Leverage Ratio which is defined as Consolidated Net Operating Borrowings\(^{(5)}\) divided by Adjusted EBITDA\(^{(4)}\) < 2.75  
  – This only applies to the period starting from June 30, 2015 to June 30, 2016                                                                                                                                                                                                                                                                                                                                                     |
| Interest Cover Ratio        | • Adjusted EBITDA\(^{(4)}\) divided by Net Interest Payable\(^{(6)}\) > 5.0                                                                                                                                                                                                                                                                                                                                                       |

\(^{(1)}\) Total Equity (including non-controlling interests) of SBM Offshore N.V. in accordance with IFRS.

\(^{(2)}\) SBM Offshore N.V’s total assets (excluding intangible assets) in accordance with IFRS Consolidated Statement of Financial position less the mark to market valuation of currency and interest derivatives undertaken for hedging purposes by SBM Offshore N.V through Other Comprehensive Income.

\(^{(3)}\) Outstanding principal amount of any moneys borrowed or element of indebtedness aggregated on a proportional basis for the Company’s share of interest less the consolidated cash and cash equivalents available.

\(^{(4)}\) Consolidated earnings before interest, tax and depreciation of assets and impairments of SBM Offshore N.V. in accordance with IFRS except for all lease and operate joint ventures being then proportionally consolidated, adjusted for any exceptional or extraordinary items, and by adding back the capital portion of any finance lease received by SBM Offshore N.V. during the period.

\(^{(5)}\) Consolidated Net Borrowings adjusted by deducting the moneys borrowed or any element of indebtedness allocated to any project during its construction on a proportional basis for the Company’s share of interest.

\(^{(6)}\) All interest and other financing charges paid up, payable (other than capitalised interest during a construction period and interest paid or payable between wholly owned members of SBM Offshore N.V.) by SBM Offshore N.V. less all interest and other financing charges received or receivable by SBM Offshore N.V., as per IFRS and on a proportional basis for the Company’s share of interests in all lease and operate joint ventures.
L&O Portfolio Average Duration: 14.7 years

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**Colors:**
- **Initial Lease Period**
- **Confirmed Extension**
- **Contractual Extension Option**

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(1) Assumes the exercise of all lease extensions.