

SBM OFFSHORE FIRST QUARTER TRADING UPDATE

May 7, 2015

LOW ORDER INTAKE; REVENUE AND DEBT ON TRACK WITH OUTLOOK

Highlights

- Year-to-date 2015 Directional¹ revenue in line with expectations at US\$601 million
- Directional¹ Backlog as of March 31, 2015 stood at US\$21.4 billion including US\$200 million of order intake
- *N’Goma FPSO* formal Production Readiness Notice (PRN) received from client Eni
- Memorandum of Understanding (MoU) signed with Brazilian authorities, discussions are ongoing
- *FSO Yetagun* brownfield project awarded and three-year extension exercised
- Workforce reduction changed from 1,200 to at least 1,500 positions worldwide
- 2015 guidance reiterated; Directional¹ revenue of US\$2.2 billion and net debt below US\$3.5 billion

Bruno Chabas, CEO of SBM Offshore commented:

“A continuously challenging macro environment has impacted the turnkey segment as clients postpone investment decisions. The Lease and Operate segment continues to perform, as it is unaffected by oil price fluctuations and generates healthy and growing cash flows. The Company continues to work closely with Brazilian authorities with the objective to close out the compliance case.”

Financial Highlights

in US\$ million	Directional ¹			IFRS		
	Q1 2015	Q1 2014	% Change	Q1 2015	Q1 2014*	% Change
Revenue	601	782	-23%	742	1,251	-41%
Turnkey	326	545	-40%	499	1,017	-51%
Lease and Operate	274	237	16%	243	234	4%
Total Order Intake	208	244	-15%	n.a	n.a	NM

in US\$ billion	Directional ¹			IFRS		
	31-Mar-15	31-Dec-14	% Change	31-Mar-15	31-Dec-14*	% Change
Backlog	21.4	21.8	-2%	-	-	NM
Net Debt	3.4	3.3	2%	5.0	4.8	4%

Year-to-date 2015 Directional¹ revenue came in lower at US\$601 million versus US\$782 million in the year-ago period. This was driven by a decrease in turnkey activity primarily as a result of the delivery of *Cidade de Ilhabela* and *N’Goma FPSO* and lack of order intake in 2014. Directional¹ Turnkey segment revenue came in at US\$326 million, down 40%, while Lease and Operate segment revenue increased 16% year-on-year to US\$274 million. The growth in Lease and Operate revenue is attributable to the start-up of FPSOs *Cidade de Ilhabela* and *N’Goma FPSO* despite the decommissioning of FPSOs *Marlim Sul*, *Brasil*, and *Kuito*.

Year-to-date 2015 IFRS revenue decreased 41% to US\$742 million versus US\$1,251 million in the year-ago period. The year-over-year decrease is primarily attributable to the completion of construction activities under the finance leases for FPSOs *Cidade de Ilhabela* and *N’Goma FPSO* and lack of order intake in 2014. IFRS Lease and Operate and Turnkey segment revenue came in at US\$243 million and US\$499 million, respectively.

¹ Directional view is a non-IFRS disclosure, which treats all lease contracts as operating leases and consolidates all vessel joint ventures are proportionally consolidated.

Directional¹ Backlog as of March 31, 2015 stood at US\$21.4 billion. The Company added approximately US\$200 million in new orders related to contract extensions, brownfield work, variation orders and offshore installation contracts.

Proportional net debt as of March 31, 2015 amounted to US\$3.4 billion compared to US\$3.3 billion at the end of December 2014 reflecting continued investments in the ongoing construction projects. IFRS net debt increased to US\$5.0 billion. The Company ended the quarter with cash and cash equivalent balance of US\$394 million versus US\$452 million at the end of December 2014, and had US\$1,239 million of undrawn credit facilities as of March 31, 2015.

Directional¹ capital expenditure through the first three months of 2015 amounted to a combined total of US\$112 million, reflecting the advanced construction progress of the Company's main projects nearing completion in late 2015 / early 2016. These amounts correspond to the SBM Offshore share in SBM Offshore Inc. (the Company's construction subsidiary) costs as well as costs directly incurred at the joint venture level.

Project Review

FPSOs Cidade de Maricá & Saquarema (Brazil)

Construction is ongoing for the two finance leased vessels. Construction work progressed during the first quarter of 2015 at Chinese yards and the Company's joint venture integration yard in Rio de Janeiro. The charter contract for both vessels includes an initial period of 20 years. Delivery of the vessels to client Petrobras is scheduled for the end of 2015 and early 2016.

FPSO Turrítella (US Gulf of Mexico)

Construction continued for the finance leased vessel in the first quarter of the year with construction work continuing in Singapore. The charter contract includes an initial period of 10 years with extension options up to a total of 20 years. Start-up of the facility is expected in the first half of 2016.

FPSO N'Goma (Angola)

The Company received formal Production Readiness Notice (PRN) for *N'Goma FPSO* from client Eni, operator of Block 15/06 on behalf of the Block Joint Venture in January 2015. Following successful first oil in November 2014 and completion of the 72 hour continuous production test in early December 2014, PRN went into effect retroactively to November 28, 2014 and the vessel is on hire from that date onwards. The FPSO is operating under a twelve year lease and operate contract with Eni Angola S.p.A on Block 15/06, West Hub, offshore Angola.

FPSO Marlim Sul (Brazil)

Upon completion of its contract, after over ten years of operations for Petrobras in Brazil, decommissioning activities continue and are expected to be completed during the second quarter of 2015.

Turrets & Mooring Systems

The three large complex turrets for Prelude FLNG, Quad 204 and Ichthys are progressing, in close consultation with the clients, on schedule according to their respective stages of project completion. Fabrication work on the Prelude FLNG turret is ongoing with expected delivery in the first half of 2015. Integration of the Quad 204 turret with the vessel continues in South Korea, with expected delivery adjusted due to overall client delivery dates. Engineering, procurement and construction of the Ichthys turret continues to progress. Its gantry and manifold sailed away from the yard in Singapore in March 2015 and delivery to the client is expected in the first half of 2015.

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Compliance

On March 16, 2015 SBM Offshore announced the signing of a Memorandum of Understanding (MoU) with the Brazilian Comptroller General's Office (Controladoria-Geral da União – "CGU") and the Attorney General's Office (Advocacia-Geral da União – "AGU"). This MoU sets a framework between the Company, the CGU and the AGU for discussions on a potential mutually acceptable settlement and for the disclosure by SBM Offshore of information relevant to the CGU's investigations.

Discussions with these authorities are ongoing, and the Company continues to cooperate with all requests for information.

Restructuring

On December 11, 2014 Management stated that due to market conditions and in order to optimize the Company's cost base, capacity requirements were reviewed and that a total of 1,200 positions were being eliminated worldwide. The workforce reduction over the period of 2014 and 2015 is now expected to be at least 1,500 positions as a result of a further review of the cost structure and a continued market downturn.

Post-Period Events

FPSO Cidade de Maricá (Brazil)

Upon completion of sea trials and commissioning activities the vessel left the yard in China on April 18, 2015 and set sail for Brazil where conversion work and integration of the topsides will be completed at the Company's joint venture Brasa integration yard outside of Rio de Janeiro.

FSO Yetagun (Myanmar)

Following fifteen years of operation with no lost time incident, the client has notified the Company of its intention to exercise an additional three-year extension option. Additionally, a brownfield life extension award totalling approximately US\$30 million has been agreed upon. The Yetagun Life Extension project is expected to take 18 months and be completed in July 2016.

Divestment Update

The Company completed the disposal of FPSO *Brasil* and VLCC *Alba* in the first quarter of 2015.

Outlook and Guidance

The market outlook remains challenging as the Company continues to see delays in final investment decisions, and ultimately awards, by clients. The Company maintains its positive medium to long-term outlook as deepwater development remains a secular growth story.

The Company reiterates 2015 Directional¹ revenue guidance of at least US\$2.2 billion, of which US\$1.0 billion is expected in the Turnkey segment and US\$1.2 billion in the Lease and Operate segment. The Company continues to expect to end the year with proportional net debt below US\$3.5 billion, which is based on Management's conservative award assumptions in light of the current macro environment.

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Conference Call

SBM Offshore has scheduled a conference call followed by a Q&A session at 18:30 Central European Summer Time on Thursday, May 7, 2015.

The call will be hosted by Bruno Chabas (CEO), Peter van Rossum (CFO), Philippe Barril (COO) and Erik Lagendijk (CGCO). Interested parties are invited to listen to the call by dialling +31 20 716 8256 in the Netherlands, +44 203 427 1905 in the UK or +1 646 254 3365 in the US and using access ID 1592376.

A replay will be available shortly after the end of the conference call. Interested parties can listen to the replay by dialling +44 203 427 0598 and using access code 1592376 until May 14, 2015.

Financial Calendar	Date	Year
Trading Update Q1 2015 - Press Release	May 7	2015
Half-Year 2015 Results - Press Release	August 5	2015
Trading Update Q3 2015 - Press Release	November 11	2015
Full-Year 2015 Results - Press Release	February 10	2016
Publication of AGM Agenda	February 23	2016
Annual General Meeting of Shareholders	April 6	2016

Corporate Profile

SBM Offshore N.V. is a listed holding company that is headquartered in Schiedam. It holds direct and indirect interests in other companies that collectively with SBM Offshore N.V. form the SBM Offshore group ("the Company").

SBM Offshore 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 activities are the design, supply, installation, operation and the life extension of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by SBM Offshore and leased to its clients or supplied on a turnkey sale basis.

Group companies employ over 10,200 people worldwide. Full time company employees totalling 6,400 are spread over five regional centres, eleven operational shore bases and the offshore fleet of vessels. A further 3,800 are working for the joint ventures with several construction yards. Please visit our website at www.sbmoffshore.com. The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate entities. In this communication "SBM Offshore" is sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general, or where no useful purpose is served by identifying the particular company or companies.

The Management Board
Schiedam, The Netherlands, May 7, 2015



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