

SBM OFFSHORE Q3 TRADING UPDATE

November 14, 2013

STRONG REVENUE GROWTH AND RECORD BACKLOG

Highlights

- Year-to-date 2013 Directional¹ revenues up 25% to US\$2.6 billion, IFRS revenues up 40% to US\$3.4 billion
- FPSO *Stones* adds US\$2.1 billion to Directional¹ Backlog which at US\$24.4 billion is highest in company history
- FPSO *OSX 2* delivered and paid as per contract
- FPSO *Cidade de Paraty* successfully achieved contract milestone for start-up of gas compression and processing
- Deep Panuke MOPU in production since August although Production Acceptance Notice (PAN) delayed

Bruno Chabas, CEO of SBM Offshore commented: "This has been a period of encouragingly strong growth. The benefits of strategic focus and cultural change are beginning to emerge, recognizing we are still in a transformation phase. We are working as a team, staying close to our clients and bringing our project skills and technology leadership to bear in meeting their challenges."

Financial Highlights

in US\$ million	Directional ¹ View			IFRS		
	Q3 2013	Q3 2012*	% Change	Q3 2013	Q3 2012*	% Change
Revenue	2,573	2,062	25%	3,428	2,442	40%
Turnkey	1,759	1,367	29%	2,658	1,780	49%
Lease and Operate	814	695	17%	770	662	16%
Total Order Intake	10,479	1,655	NM	10,542	1,655	NM

in US\$ billion	30-Sep-13			31-Dec-12*		
	30-Sep-13	31-Dec-12*	% Change	30-Sep-13	31-Dec-12*	% Change
Backlog	24.4	16.5	48%	21.6	14.5	49%
Net Debt	-	-	-	2.5	1.8	39%

*Restated for comparison purposes (Paenal)

Year-to-date 2013 Directional¹ revenue totalled US\$2,573 million versus US\$2,062 million in the year-ago period. Directional¹ Lease & Operate and Turnkey segment revenues came in at US\$814 million and US\$1,759 million, up 17% and 29% respectively.

Year-to-date 2013 IFRS revenue totalled US\$3,428 million versus US\$2,442 million in the year-ago period. Showing strong year-over-year improvements, IFRS Lease & Operate and Turnkey segment revenues came in at US\$770 million and US\$2,658 million, up 16% and 49% respectively.

The substantial difference between IFRS and Directional¹ revenue is largely attributable to the elimination of the revenue recognized under IFRS on the finance lease projects *Cidade de Ilhabela*, *Cidade de Paraty*, *N'Goma* and *Cidade de Maricá & Saquarema*. All of these lease contracts are treated under IAS 17 as outright sales projects with deferred payments.

Net debt as of September 30, 2013 amounted to US\$2,516 million compared to US\$1,816 million at the end of 2012 reflecting significant investments in the ongoing lease and operate projects. The Company ended the quarter with cash and cash equivalent balances of US\$276 million versus US\$715 million at the end of 2012. Committed, undrawn credit facilities stood at US\$820 million, which compares to US\$1,300 million as of December 31, 2012.

Capital expenditure and investments on finance lease contracts through the third quarter of 2013 amounted to a combined total of US\$719 million.

¹Directional view is a non-IFRS disclosure, which corrects the non-cash effects on revenue and earnings introduced by IFRS finance lease accounting.

During the third quarter a project loan of US\$600 million for *FPSO N'Goma* was secured from a consortium of international banks at a weighted average cost of debt of 4.7%.

Project Review

FPSO Cidade de Ilhabela (Brazil)

Construction of *FPSO Cidade de Ilhabela* progressed, with refurbishment and conversion at the Chinese shipyard completed. The vessel set sail for Brazil in early November where construction of the process modules at the Brasa yard continues in anticipation of the arrival of the FPSO and start-up of the facility expected in the second half of 2014.

FPSO Cidade de Paraty (Brazil)

FPSO Cidade de Paraty has been formally on hire since June 7, 2013. Subsequently, the unit has successfully achieved the contract milestone for start-up of gas compression and gas processing.

FPSO Stones (US Gulf of Mexico)

As announced on July 23, 2013, SBM Offshore signed a contract with Shell Offshore Inc. to supply and lease a Floating Production Storage and Offloading facility (FPSO) for the Stones development project in the Gulf of Mexico. The charter contract includes an initial period of 10 years with future extension options up to a total of 20 years. When installed at almost 3 kilometers of water depth, the *FPSO Stones* will be the deepest offshore production facility of any type in the world.

FPSO OSX-2 (Brazil)

The Company announced the successful delivery as per contract in early September. SBM Offshore has no further financial exposure to the client.

Deep Panuke (Canada)

The Deep Panuke platform has been producing sales gas since early August. Production levels of around 200 MMcf/d have been achieved, however this is below full production capacity of 300 MMcf/d. The team is currently debottlenecking the system with the intention of bringing the platform to full production capacity safely. In the meantime, a partial day rate arrangement applies. A further update will be provided once full production acceptance has been achieved.

Management Change

Further to our announcement of November 7, 2013, Bruno Chabas, CEO, has temporarily taken over the role of COO. The Company is addressing the way the role is structured in the future. In the interim, the Company is fortunate to have an excellent group of senior managers who are taking on various aspects of the role.

Divestment Update

In November the Company agreed to the sale of the DSCV *SBM Installer*, a newbuild Diving Support and Construction Vessel (DSCV), to Daya Vessels Limited for US\$180 million in cash. The transaction will close in Q1 2014.

The sale and lease back of real estate in Monaco remains on track with completion expected by year end.

Orders & Backlog

Directional¹ order intake stood at US\$10,479 million as of September 30, 2013. Directional¹ Backlog as of September 30, 2013 was \$US24.4 billion, the highest in company history (IFRS Backlog US\$21.6 billion).

Compliance

The internal investigation into potentially improper sales practices is ongoing. The Company is in active dialogue with the relevant authorities. The Company does not expect there will be a final outcome by the end of the year.

External Auditors

Following a thorough selection process the company will propose to the Annual General Meeting of shareholders in April 2014 the appointment of PricewaterhouseCoopers as the new statutory auditors. PricewaterhouseCoopers will replace KPMG effective in the 2014 reporting year, as part of the Dutch compulsory external auditor rotation rules.

2013 Outlook and Guidance

The Company is confident it will accomplish IFRS revenue of at least US\$4.3 billion, of which US\$3.3 billion for Turnkey and US\$1 billion for Lease and Operate segments respectively.

Conference Call

SBM Offshore has scheduled a conference call followed by a Q&A session at 8:30 Central European Time on Thursday, November 14, 2013.

The call will be hosted by Bruno Chabas (CEO), Peter van Rossum (CFO) and Sietze Hepkema (CGCO). Interested parties are invited to listen to the call by dialling +31 20 794 8484 in the Netherlands, +44 207 190 1590 in the UK or +1 480 629 9761 in the US.

Financial Calendar	Date	Year
Full-Year 2013 Results - Press Release (07.30 CET)	February 6	2014
Publication of AGM Agenda	March 11	2014
Annual General Meeting of Shareholders	April 17	2014
Trading Update Q1 2014 - Press Release	May 9	2014
Half-Year 2014 Results - Press Release	August 7	2014
Trading Update Q3 2014 - Press Release	November 13	2014

¹Directional view is a non-IFRS disclosure, which corrects the non-cash effects on revenue and earnings introduced by IFRS finance lease accounting.



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 9,600 people worldwide, who are spread over five execution centers, eleven operational shore bases, several construction yards and the offshore fleet of vessels. 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, November 14, 2013



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