

Annual REPORT

SBN
OFFSHORE

2015



7.4 Independent Assurance Report

To: the Board of Management of SBM Offshore N.V.

The Board of Management of SBM Offshore N.V. engaged us to provide limited assurance on certain information ('the Sustainability Information') in the Annual Report 2015 (leading to a 'conclusion'). We believe these procedures fulfil the rational objective as disclosed by the Company in the section '7.1 Scope of Sustainability Information'.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the year ended 2015 does not provide a reliable and appropriate presentation of the Company's policy for sustainable development, or of the activities and performance of the organisation relating to sustainable development during the reporting year, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of our report.

What we are assuring

We have reviewed the Sustainability Information included in the following sections of the Annual Report for the year 2015 (hereafter: 'the Report') of SBM Offshore N.V. ('the Company'), Rotterdam, as presented throughout the Report.

- Chapter 1 At a Glance;
- Chapter 2 Value Proposition & Strategy;
- Chapter 3 Performance in 2015 – sections 3.3 Talented people and 3.4 Sustainability;
- Chapter 4 Governance, section 4.7 Compliance; and
- Chapter 7 Sustainability.

The Sustainability Information comprises a representation of the policy, the activities, and performance of the Company relating to sustainable development during the reporting year 2015. The disclosures made by management with respect of the scope of the Sustainability Information are included in the section '7.1 Scope of Sustainability Information' of the Annual Report 2015.

The basis for our conclusion

Professional and ethical standards applied

We conducted our assurance engagement in accordance with Dutch law, including Standard 3810N 'Assurance engagements relating to sustainability reports' (hereafter 'Standard 3810N'). Our responsibilities under this standard are further described in the 'Our responsibilities' section of this report.

We are independent of the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA) and other relevant regulations.

Limitations in our scope

The Sustainability Information contains prospective information, such as ambitions, strategy, targets, expectations and projections. Inherent to this information is that actual future results may be different from the prospective information and therefore it may be uncertain. We do not provide any assurance on the assumptions and feasibility of this prospective information.

A review is focused on obtaining limited assurance. The procedures performed in obtaining limited assurance are aimed on the plausibility of information which does not require exhaustive gathering of evidence as in engagements focused on obtaining reasonable assurance through audit procedures. The procedures performed consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. Consequently, a review engagement provides less assurance than an audit.

Reporting criteria

The Company developed its sustainability reporting criteria on the basis of the G4 Guidelines of the Global Reporting Initiative (GRI), which are disclosed together with detailed information on the reporting scope as well as the reporting process and methods in the section '7.1 Scope of Sustainability Information' of the Annual Report 2015. We consider the sustainability reporting criteria to be relevant and appropriate for our review.

Understanding reporting and measurement methodologies

The information in the scope of this engagement needs to be read and understood together with the reporting criteria, for which the Company is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Our assurance approach

Materiality

We set thresholds for materiality at the planning stage and reassessed them during the engagement. These helped us to determine the nature, timing and extent of our procedures and to evaluate the effect of identified misstatements on the information presented, both individually and in aggregate. Based on our professional judgement, we determined specific materiality levels for each element of the Sustainability Information.

Areas of particular focus

We have identified one area of particular focus that, in our professional judgment, is of most significance in the assurance engagement of the sustainability information, including the allocation of our resources and effort. Below we provide an explanation of how we tailored our procedures to address this specific area. This is not a complete list of all risks and/or matters identified by our work.

We have communicated the area of particular focus with the Supervisory Board. This area is addressed in the context of our assurance engagement of the sustainability information as a whole, and in forming our opinion thereon. We do not provide a separate opinion on this area of particular focus.

Area of particular focus

Quality of management information reported for Human Resources.

We observed weakness in the control environment for the consolidation and data validation and errors for data related to Human Resources (HR). The Company took corrective actions to solve all errors noted and made significant efforts to achieve this. Except for the indicator 'Absenteeism', for which this was not possible in the available time, other errors noted have been corrected by the Company. Therefore, similarly to 2014, the Company decided not to report on 'Absenteeism' and reported an omission for this indicator in the Sustainability Information (see GRI Table).

How we addressed the area

During our planning phase we discussed with the Company the quality of the management information and during our planning and interim procedures we updated our understanding of the process and the relevant controls. We performed more detailed substantive review procedures to obtain the level of comfort required for our engagement. In the end we obtained appropriate information to be able to support the HR related data. In accordance with GRI G4, omissions are in certain cases acceptable and this does not impair our overall view on the Sustainability Information.

7 Sustainability

Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Sustainability Information.

Our main procedures included the following:

- performing an external environment analysis and obtaining insight into the industry, relevant social issues, relevant laws and regulations and the characteristics of the organisation;
- assessing the acceptability of the reporting policies and consistent application of this, such as assessment of the outcomes of the stakeholder dialogue and the process for determining the material subjects, the reasonableness of estimates made by management, as well as evaluating the overall presentation of the sustainability information;
- understanding the systems and processes for data gathering, internal controls and processing of other information, such as the aggregation process of data to the information as presented in the sustainability information;
- interviewing management and relevant staff at corporate (and business/division/local) level responsible for the sustainability strategy and policies;
- interviews with relevant staff responsible for providing the information in the Report, carrying out internal control procedures on the data and the consolidation of the data in the Report;
- reviewing internal and external documentation to determine whether the sustainability information, including the disclosure, presentation and assertions made in the report, is substantiated adequately;
- assessing the consistency of the sustainability information and the information in the Report not in scope for this assurance report;
- assessing whether the sustainability information has been prepared 'in accordance' with the Sustainability Reporting Guidelines version G4 of GRI.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities

The Management Board's responsibilities

The Management Board of the Company is responsible for the preparation of the Sustainability Information in accordance with the Company's reporting criteria, including the identification of the stakeholders and the determination of material subjects. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Our responsibility is to express a conclusion on the Sustainability Information based on our assurance engagement in accordance with Standard 3810N. This requires that we comply with ethical requirements and that we plan and perform our work to obtain limited assurance about whether the report is free from material misstatement.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant for the preparation of the Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal control. An assurance engagement aimed on providing limited assurance also includes evaluating the appropriateness of the reporting framework used and the reasonableness of estimates made by management as well as evaluating the overall presentation of the Report.

Amsterdam, 10 February 2016
PricewaterhouseCoopers Accountants N.V.

W.H. Jansen RA

OTHER INFORMATION

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