Press release

SBM Offshore awarded Letters of Intent for two FPSO lease contracts by Petrobras

26 March 2013

Petrobras awards two FPSO contracts to SBM Offshore

SBM Offshore is pleased to announce that it has received a Letter of Intent (LOI) for the twenty year charter and operation of two (2) FPSOs from BM-S-11 subsidiary Tupi BV on 22 March 2013.

The FPSOs will be deployed at the Lula field in the pre-salt province offshore Brazil. BM-S-11 block is under concession to a consortium comprised of PETROBRAS (65%), BG E&P Brasil Ltda. (25%), and Petrogal Brasil S.A.(10%).

The FPSOs will be owned and operated by a Joint Venture company owned by SBM Offshore with other partners including Queiroz Galvão Óleo e Gás S.A.(QGOG). SBM Offshore will be in charge of the construction of the two FPSOs with planned delivery expected respectively by end 2015 and early 2016.

The FPSOs will be executed with significant local Brazilian content, with substantial parts of the project management, procurement and engineering services carried out in Brazil. A substantial part of the topside module fabrication, integration, and commissioning will be performed at the Brasa yard, jointly owned and managed by SBM Offshore, near Rio de Janeiro in Brazil.

Both FPSOs will be deployed in the Lula fields some 300 kilometres offshore Rio de Janeiro. SBM Offshore will convert two double hull sister vessels into FPSOs, to be moored in approximately 2,300 metres water depth and with a storage capacity of 1.6 million bbl each. The topside facilities of each FPSO come in at around 22,000 tons, will be able to produce 150,000 bpd of well fluids and have associated gas treatment capacity of 6,000,000 Sm^3/d. The water injection capacity of the FPSOs will be 200,000 bpd each.

The total Contract Value for which the Joint Venture company owned by SBM Offshore and QGOG will acquire the two FPSOs is approximately US$ 3.5 Billion.

Contract finalisation is expected by Q2 2013.

Bruno Chabas, CEO of SBM Offshore commented:

"*We are delighted to have been selected by Petrobras for this significant project and look forward to starting work on the FPSOs, which are amongst the largest ever built by SBM Offshore. Jointly, the two FPSO's represent the biggest contract ever awarded to us, underlining our unparalleled expertise and leading position in the market for large-scale tanker conversions to FPSOs.*"

Financial Calendar	Date
Annual General Meeting of Shareholders	2 April 2013
Trading Update Q1 2013 - Press Release (07.30 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. 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 and operation 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 7,400 people worldwide, who are spread over five execution centres, 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 Board of Management
Schiedam, 26 March 2013

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