

SBM Offshore agrees sale of GustoMSC to Parcom Capital

12 November 2012

GustoMSC sold to Parcom Capital as part of divestment program of non-core assets

SBM Offshore N.V. has agreed to the sale and transfer of GustoMSC, to Parcom Capital, a private equity group, for a consideration of approximately US\$ 185 million. The purchase price will be paid in cash at closing. The sale is a first step in the divestment program for non-core assets of approximately US\$ 400 million that the Company announced in August of 2012.

Bruno Chabas, CEO of SBM Offshore said:

"We are pleased to have reached an agreement with Parcom to sell GustoMSC. Parcom is in a good position to achieve, jointly with GustoMSC's management, the business's potential. This transaction allows SBM Offshore to release substantial capital and focus exclusively on FPSOs, and associated products and services, in line with strategy. I wish GustoMSC and its employees all good fortune for the future."

Piet-Hein de Jager, partner at Parcom Capital, said: "We are delighted with the acquisition of GustoMSC. GustoMSC has an outstanding reputation, is well positioned to achieve further growth in the global offshore market and is an excellent addition to our portfolio of investments. We are keen to further develop the business of the company, working closely with management, the employees, and also the customers."

Nils van Nood, Managing Director of GustoMSC comments: "We are very pleased to have Parcom on board as a strong shareholder and as partner that shares our ambitions. With their support and value-added sector expertise, we are fully confident that we can continue to further develop our market position as reputable and independent designer of mobile offshore units. This new ownership enables us, our clients and other business partners to continue our business as usual"

GustoMSC, rooted in 1862, is a leading company for supply of proprietary designs of mobile offshore units and for delivery of associated equipment. GustoMSC provides solutions that are aimed at the offshore exploration, construction and production markets. The proprietary designs include jack-ups, semi-submersibles and mono-hull vessels.

The parties have signed a purchase agreement, subject to financing, and intend closing the transaction by 30 November 2012. The transaction was concluded on terms customary for a transaction of this nature and the GustoMSC works council rendered a positive advice on the transaction.

Corporate Profile

SBM Offshore N.V. 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 activity is the design, supply, installation and operation of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by the Company and leased to our clients or supplied on a turnkey sale basis.



The Company has built over several years a large in-house engineering, procurement and project management capability, to ensure consistency from project to project, and so enable a continuous improvement process for enhancement of product quality.

Headquartered in Schiedam, the Company employs over 6,200 people worldwide, who are spread over seven execution centres, eight operational shore bases, several construction yards and the offshore fleet of vessels.

The Board of Management
Schiedam, 12 November 2012

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