

SBM OFFSHORE - COMMENCEMENT OF PRODUCTION ON CIDADE DE ANCHIETA

17 September 2012

FPSO CIDADE DE ANCHIETA ON HIRE

SBM Offshore is pleased to announce that oil production on FPSO Cidade de Anchieta has commenced and the unit is officially on hire as of 10 September 2012, under the 18 year lease and operate contract with Petrobras.

The FPSO Cidade de Anchieta is designed for pre-salt production of the Baleia Azul, Jubarte and Pirambu fields in the area known as Parque das Baleias, off the coast of the state of Espírito Santo in the Campos Basin, Brazil.

The lease and operate contract was signed in December 2009, for a substantial upgrade of the FPSO and relocation to the nearby Baleia Azul field. The FPSO was disconnected and towed to Singapore for refurbishment and upgrade works on the topsides facilities in April 2011. The process facility was upgraded with new modules for gas treatment, water injection, gas turbine generators and flare drums to meet the new field production characteristics. On completion, the FPSO was towed back to Brazil in the summer of 2012 with first oil production on 10 September 2012.

The FPSO has the capacity to process 100,000 barrels of oil and 3.5 million m³ of gas per day. The platform is installed at a water depth of 1,221 meters, 80 km off the coast. The produced natural gas will be pumped through the Sul-Norte Capixaba pipeline to the Natural Gas Treatment unit in Cacimbas, on the coast of Espírito Santo.

Bruno Chabas CEO of SBM Offshore commented: "We are very pleased with the successful start of production on FPSO Cidade de Anchieta for Petrobras as the project has achieved the objectives of minimizing stand-by time during the relocation process of a year and half. This substantial investment associated with a major upgrade of the processing equipment of such a complex facility illustrates the bespoke nature of FPSOs and is an excellent example of our leading position in the market".

Financial Calendar

	Date	Year
Trading Update Q3 2012 - Press Release (07.30 CET)	15 November	2012
Full-year Results 2012 – Press Release (07:30 CET)	7 March	2013
Full-year Results 2012 – Analysts Presentation (Amsterdam)	7 March	2013
Trading Update Q1 2013 - Press Release (07.30 CET)	23 May	2013
Annual General Meeting of Shareholders (Rotterdam 14.30 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. 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, 17 September 2012

For further information, please contact:

Sebastiaan de Ronde Bresser

Telephone: (+377) 92 05 85 15
Mobile: (+33) 643 919 312
E-mail: sebastiaan.derondebresser@sbmoffshore.com
Website: www.sbmoffshore.com

Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company's business to differ materially and adversely from the forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances.