



Press release - SBM Offshore N.V.

11 November 2009

SBM OFFSHORE SUCCESSFULLY RAISES EUR 180.7 MILLION IN EQUITY OFFERING

SBM Offshore N.V. announces that it has successfully raised € 180.7 million through an accelerated bookbuild offering (the "Offering") of 13,896,880 new ordinary Shares (the "Shares") at a price of € 13.00 per share.

Allocation of the Shares has taken place today on 11 November 2009. Payment for and delivery of the Shares is expected to take place on 16 November 2009, at which date the newly issued shares are expected to be admitted to listing on Euronext Amsterdam by NYSE Euronext.

ING acted as Sole Global Co-ordinator. ING and Fortis Bank Nederland/MeesPierson CFCM acted as Joint Bookrunners.

Kempen & Co acted as Financial Advisor to SBM Offshore N.V. in the context of the Offering.

Use of proceeds

The net proceeds of the Offering will increase financial flexibility and be used to fund future growth of the lease fleet. SBM Offshore N.V. is bidding for a number of new major contracts including leased FPSOs. The financial strength of the bidder is an important factor in the ability to obtain such new lease contracts. Management believes SBM Offshore N.V. is well positioned to win one or more new contracts in the near term, which would lead to significant capital expenditure going forward.

Corporate Profile

Dutch limited liability company SBM Offshore N.V. is the holding company of a group of international, marine technology orientated companies. Its business is to serve on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, and offshore oil and gas production services.

The Board of Management

Schiedam, 11 November 2009



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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 SBM Offshore'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 materialise, 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, except as required by law.

The Joint Bookrunners are acting exclusively for SBM Offshore and for no one else in connection with the Offering and will not be responsible to anyone other than SBM Offshore for providing the protections afforded to the customers of the Joint Bookrunners or for providing advice in relation to the Offering or any transaction or arrangement referred to herein.

This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy ordinary shares in the share capital of SBM Offshore in the United States, Australia, Canada, Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. This press release should not be regarded as an opinion or recommendation concerning the purchase or sale of shares or other securities issued by SBM Offshore. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.



The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold in the United States absent registration or an exemption from registration. SBM Offshore does not intend to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), the Offering will not be made to the public in that Relevant Member State, except, with effect from and including the Relevant Implementation Date:

- (i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (iv) in any other circumstances which do not require the publication by SBM Offshore of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision and when used elsewhere in this announcement, the expression an "**offer of Shares to the public**" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" when used in this announcement means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom to whom it may lawfully be distributed; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.