

FPSO CIDADE DE SAQUAREMA PRODUCING AND ON HIRE

July 12, 2016

SBM Offshore is pleased to announce that FPSO *Cidade de Saquarema* is formally on hire as of July 8, 2016 after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.

The vessel is installed in the Lula field (BM-S-11 contract) in the pre-salt province offshore Brazil. The FPSO will operate under a 20-year charter with Tupi BV as well as an operations contract with the BM-S-11 consortium. The BM-S-11 block is under concession to a consortium comprised of PETROBRAS (65%), BG E&P Brasil Ltda – a Royal Dutch Shell subsidiary (25%) and Petrogal Brasil S.A. (10%).

The FPSO is owned and operated by a Joint Venture owned by affiliated companies of SBM Offshore, Mitsubishi Corporation, Nippon Yusen Kabushiki Kaisha, and Queiroz Galvão Óleo e Gás S.A. in which SBM Offshore's shareholding is 56%.

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, operation and the life extension 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 approximately 7,000 people worldwide. Full time company employees totaling 4,900 are spread over five regional centres, eleven operational shore bases and the offshore fleet of vessels. A further 2,100 are working for the joint ventures with several construction yards. 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 Management Board
Amsterdam, The Netherlands, July 12, 2016

Financial Calendar	Date	Year
Half-Year 2016 Earnings – Press Release	August 10	2016
Trading Update 3Q 2016 – Press Release	November 9	2016
Full-Year 2016 Earnings – Press Release	February 8	2017
Annual General Meeting of Shareholders	April 13	2017
Trading Update 1Q 2017 – Press Release	May 10	2017



For further information, please contact:

Investor Relations

Nicolas D. Robert
Head of Investor Relations

Telephone: +31 (0) 20 2363 126
Mobile: +31 (0) 6 5461 2410
E-mail: nicolas.robert@sbmoffshore.com
Website: www.sbmoffshore.com

Media Relations

Vincent Kempkes
Head of Communications

Telephone: +31 (0) 20 2363 170
Mobile: +31 (0) 6 25 68 71 67
E-mail: vincent.kempkes@sbmoffshore.com
Website: www.sbmoffshore.com

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