



Agreement on Yme project; fulfillment of rights offering condition

12 March 2013

Yme settlement

SBM Offshore and Talisman Energy Norge AS ("Talisman"), on behalf of its joint venture partners, have reached an agreement to terminate the Yme MOPUstor project for a settlement contribution by SBM Offshore of US\$ 470 million, as announced in a separate joint statement issued on 12 March 2013. The settlement includes the termination of the existing agreements, arbitration procedures and the decommissioning of the MOPU.

SBM Offshore has already made a provision of US\$ 200 million for estimated decommissioning costs in December 2012. Consequently, the Company will charge the difference of US\$ 270 million to its first half results 2013. The Company has paid the total settlement value of US\$ 470 million to Talisman.

Rights offering resolutions to be voted on at the AGM on 2 April 2013 and private placement price adjustment

The announced settlement with Talisman on 11 March 2013 fulfils a condition precedent for a 10% rights offering fully underwritten by HAL Investments ("HAL") of new ordinary shares on terms as described in the press release dated 20 December 2012 (the "Rights Offering"). At the Company's Annual General Meeting of Shareholders ("AGM") on 2 April 2013, the AGM will decide on the relevant resolutions in connection with the Rights Offering.

The Company will furthermore receive an additional amount of US\$ 27 million from HAL as a result of the announced settlement with Talisman. HAL will pay this additional amount by way of a share premium contribution (*agjostorting*) on the 17.1 million new ordinary shares (the "Private Placement Shares") it acquired through a private placement on 20 December 2012, resulting in an adjusted issue price of US\$ 12.894 (twelve US Dollar and eighty nine point four cents) per Private Placement Share, calculated in accordance with the formula as described in the press release dated 20 December 2012.

Banking covenants

The Company confirms that all banking covenants will continue to be met following the payment of the settlement and the subsequent adjustment to the issue price of the Private Placement Shares and the Rights Offering.

Background

On 20 December 2012, the Company announced it had completed a private placement of 17.1 million new ordinary shares with HAL, at an initial issue price of €8.50 per ordinary share, equivalent to US\$ 11.31 per ordinary share.

The Company furthermore announced that subject to the Company reaching a settlement with Talisman in respect of the Yme MOPUstor project on or before 11 March 2013:

- HAL would pay an additional amount to the Company to reflect a revised, higher valuation for the Private Placement Shares; and
- the Company would raise additional equity at the same price by means of the Rights Offering, subject to customary conditions and the approval of the AGM.

Rights Offering

In the Rights Offering, the Company will offer rights to purchase new ordinary shares to those shareholders in the Company at the date of record who are allowed to participate in the Rights Offering under applicable securities laws. HAL agreed to fully underwrite the Rights Offering and also to exercise all rights granted to it in the Rights Offering.



The issue price in the Rights Offering will be equal to the € equivalent of US\$ 12.894, calculated on the basis of the US\$/€ exchange rate on 28 March 2013.

The relevant resolutions in connection with the Rights Offering will be considered at the SBM Offshore AGM on 2 April 2013. HAL has agreed to vote in favour of these resolutions.

Additional information regarding the Rights Offering will be provided following approval by the AGM on 2 April 2013.

Analysts Conference Call

Management of SBM Offshore will be available to discuss the contents of this press release in a conference call at 09:00 hrs (CET) on Tuesday 12 March 2013.

Dial-in number: + 31 20 531 5853

Replay number: + 31 10 29 44 210

Replay Conference ID Code: 1197713# (available for 24 hours)

The call will be hosted by Bruno Chabas, CEO, Peter van Rossum, CFO, and Sietze Hepkema, CGCO

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. 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 7,400 people worldwide, who are spread over five execution centres, eleven operational shore bases, several construction yards and the offshore fleet of vessels.

The Board of Management
Schiedam, 12 March 2013



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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.

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.