

Press Release

DSCV SBM INSTALLER SOLD TO OS INSTALLER AS

December 1, 2014

SBM Offshore is pleased to announce that it has entered into an agreement to sell the DSCV *SBM Installer*, a Diving Support and Construction Vessel (DSCV), to OS Installer AS for US\$150 million in cash.

OS Installer AS is a newly established joint venture between Ocean Yield ASA (75%) and SBM Offshore (25%). Both parties have signed a memorandum of agreement, and SBM Offshore will charter the vessel under a long-term bareboat charter for a fixed period of 12 years. The Company will have certain options to acquire the vessel during the bareboat charter period, with the first option exercisable after five years.

The transaction is expected to close before the end of 2014 and is subject to final agreement on bank financing.

The DSCV *SBM Installer* is a state of the art multi-purpose Diving Support and Construction Vessel (DSCV), based on the MT-6024 design from Marin Teknisk in Norway and built to DNV rules and international regulations. Built by Keppel Singmarine in Singapore in 2013, the vessel features the patented 'double-deck' design which improves safety as well as providing significantly more deck space. The vessel is equipped with a class III DP system as well as a fully integrated 12-man saturation diving system capable of operating in up to 300 metres of water. A 250 tonne knuckle boom crane and 150 tonne winch will enable the vessel to carry out offshore construction and installation work in water depths of up to 1,500 metres.

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 over 10,500 people worldwide, who are spread over five execution centres, eleven operational shore bases, the joint ventures with several construction yards and the offshore fleet of vessels. 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
Schiedam, The Netherlands, December 1, 2014

Financial Calendar	Date	Year
Full-Year 2014 Results - Press Release	February 5	2015
Publication of AGM Agenda	March 3	2015
Annual General Meeting of Shareholders	April 15	2015
Trading Update Q1 2015 - Press Release	May 8	2015
Half-Year 2015 Results - Press Release	August 6	2015
Trading Update Q3 2015 - Press Release	November 12	2015

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