

Press Release

SBM Offshore Announces Thunder Hawk Tiebacks

September 16, 2014

SBM Offshore is pleased to announce it has signed a Production Handling Agreement (PHA) with Noble Energy to produce the Big Bend and Dantzler fields to the Thunder Hawk DeepDraft™ Semi located in 6,060 feet of water in the Gulf of Mexico (GoM).

Production fees associated with produced volumes are estimated to lead up to projected revenue of US\$400 million to be delivered over the ten year primary contract period. First oil from Big Bend and Dantzler are expected in late 2015 and first quarter 2016 respectively. At these levels both fields will utilize a maximum of 85% of total daily asset capacity, and brownfield construction to upgrade the facility will be handled by Noble Energy.

The Big Bend field is 18 miles from the Thunder Hawk platform in 7,200 feet of water in Mississippi Canyon Block 698. Noble Energy operates a 54% working interest in Big Bend alongside W&T Energy VI, LLC with 20%, (a wholly owned subsidiary of W&T Offshore Inc.), Red Willow Offshore, LLC with 15.4% and Houston Energy Deepwater Ventures V, LLC with 10.6%.

The Dantzler field is 7 miles from the Thunder Hawk platform in 6,580 feet of water in Mississippi Canyon Block 782. Noble Energy operates Dantzler with a 45% working interest. Additional interest owners are entities managed by Ridgewood Energy Corporation (including ILX Holdings II LLC, a portfolio company of Riverstone Holdings, LLC) with 35% and W&T Energy VI with 20%. Big Bend and Dantzler will be developed via a dual pipe-in-pipe loop system.

The Thunder Hawk DeepDraft™ Semi, installed in July 2009, was developed as a Steel Catenary Riser (SCR) friendly floater solution. The deck and hull can be integrated quayside avoiding costly offshore lifting and system commissioning operations.

SBM CEO Bruno Chabas noted: "SBM Offshore is pleased that the Thunder Hawk platform allowed for a cost effective development solution for Noble Energy and its partners. The deepwater semi solution offers numerous advantages for subsea developments including reduced development capital, lower operating costs and an accelerated development schedule. This confirms the strategic value of the platform for deepwater Gulf of Mexico production, and we are excited to be offering valuable solutions in supporting the development of the Big Bend and Dantzler fields."

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 10,983 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, September 16, 2014

Financial Calendar	Date	Year
Trading Update Q3 2014 - Press Release	November 13	2014
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



For further information, please contact:

Investor Relations

Nicolas D. Robert
Head of Investor Relations

Telephone: +377 92 05 18 98
Mobile: +33 (0) 6 40 62 44 79
E-mail: nicolas.robert@sbmoffshore.com
Website: www.sbmoffshore.com

Media Relations

Anne Guerin-Moens
Group Communications Director

Telephone: +377 92 05 30 83
Mobile: +33 (0) 6 80 86 36 91
E-mail: anne.guerin-moens@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.