

Operational Update – Yme MOPUStor Platform

13 July 2012

A scheduled meeting took place Thursday 12 July between the representatives of SBM Offshore, Talisman, and their respective consultants as well as the independent certifying authority, Det Norske Veritas (DNV), at the SBM Offshore headquarters in Schiedam, The Netherlands.

As planned, the meeting addressed the issues arising from potential cracks in the grouting around the legs of the Yme MOPU STOR platform, as well as the decision taken by Talisman as the operator to de-mobilise the platform and evacuate it some 48 hours earlier.

The meeting provided for a comprehensive examination of the calculation reports submitted by SBM, a discussion of the potential cracks, its causes and options for treatment. In concluding, DNV, the appointed independent third party assessor, undertook to produce a near term report for both Talisman and SBM Offshore on the safety of the platform.

As a consequence of the discussion with all concerned, SBM Offshore has found no reason to change its view that the platform is, and has been, a safe operating environment for all project teams. However, Talisman as operator of the facility has sole responsibility for mobilisation of the facility or withdrawal of personnel and has decided not to remobilise yet.

Bruno Chabas, CEO of SBM Offshore commented:

“Today’s meeting was a constructive discussion. We have to respect that Talisman, as operator, can take this decision. SBM Offshore is committed, now as before, to completing this facility swiftly, efficiently and safely, and bringing it on stream for the benefit of our client and the host authority, Norway. However, we are exploring other avenues to get back on board of the platform and finish the work.”

Financial Calendar

	Date	Year
Half-year Results 2012 - Press Release (07.30 CET)	16 August	2012
Half-year Results 2012 - Analysts Presentation (Amsterdam)	16 August	2012
Trading Update Q3 2012 - Press Release (07.30 CET)	15 November	2012
Full-year Results 2013 – Press Release (07:30 CET)	7 March	2013
Full-year Results 2013 – Analysts Presentation (Amsterdam)	7 March	2013
Trading Update Q1 2013 - Press Release (07.30 CET)	23 May	2013
Annual General Meeting of Shareholders (Rotterdam 14.30 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 6,200 people worldwide, who are spread over seven execution centres, eight operational shore bases, several construction yards and the offshore fleet of vessels.

The Board of Management
Schiedam, 13 July 2012

For further information, please contact:
Sebastiaan de Ronde Bresser

Telephone: (+377) 92 05 85 15
Mobile: (+33) 643 919 312
E-mail: sebastiaan.derondebresser@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.