

Closing of sale of GustoMSC

29 November 2012

SBM Offshore has completed the divestment of GustoMSC

SBM Offshore is pleased to announce that the sale of GustoMSC, its non-core design and engineering subsidiary, became unconditional on 28 November 2012 and that the approximate \$185 million transaction with Parcom Capital has been completed.

SBM Offshore in The Netherlands now exclusively focused on FPSOs

The sale of GustoMSC is a further step in enabling SBM Offshore to pursue its FPSO-driven strategy, allowing its Dutch execution centre in Schiedam to focus exclusively on FPSOs and FPSO-related products.

Over the years this execution centre has developed a world-renowned track record in designing FPSOs for the Brazilian market, notably with the ground-breaking FPSO Espadarte in 2000.

Over the last decade it has developed into a fully equipped execution centre with approximately 550 staff, with capacity to design two FPSO projects simultaneously. The FPSO projects Paraty and Ilhabela, both for client Petrobras, are currently being designed out of the SBM Schiedam office.

Bruno Chabas, CEO of SBM Offshore commented: "The sale of GustoMSC closes a chapter in our history and our past association with shipbuilding. Significantly, our Schiedam execution center, home to an innovative engineering skills base within the Company, can now focus fully on what we do best: FPSOs."

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 6,900 people worldwide, who are spread over six execution centres, eight operational shore bases, several construction yards and the offshore fleet of vessels.

The Board of Management
Schiedam, 29 November 2012

For further information, please contact:

Investor Relations

Sebastiaan de Ronde Bresser
Investor Relations Officer

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

Media Relations

Anne Guerin-Moens
Group Communications Director

Telephone: (+377) 92 05 30 83
Mobile: (+377) 680 863 691
E-mail: anne.guerin-moens@sbmoffshore.com
Website: www.sbmoffshore.com

GustoMSC

Nils van Nood
Managing Director

Telephone: (+31) 10 232 0434
E-mail: press@gustomsc.com
Website: www.gustomsc.com

Parcom Capital

Piet-Hein de Jager
Partner

E-mail: piet-hein.dejager@parcomcapital.com
Website: www.parcomcapital.com

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