



## **SBM Offshore sets terms for its fully underwritten 1 for 10 rights offering of 18,914,221 new ordinary shares at an issue price of EUR 10.07 per ordinary share**

**3 April 2013**

SBM Offshore N.V. ("SBM Offshore" or the "Company") announces the detailed terms of its 10% rights offering that was authorised by its shareholders at the Annual General Meeting of 2 April 2013. The rights offering is fully underwritten by HAL Investments B.V. ("HAL").

### **Highlights of the Offering**

- 1 for 10 rights offering of 18,914,221 new ordinary shares at an issue price of EUR 10.07 per ordinary share
- Issue price is the EUR equivalent<sup>1</sup> of the final issue price of US\$ 12.894<sup>2</sup> paid by HAL on its private placement shares acquired on 20 December 2012
- Rights offering is fully underwritten by HAL
- Record date today, 3 April 2013 at 17:40 hours CET
- Exercise period from 4 April 09.00 hours CET up to and including 17 April 2013 15:00 hours CET
- ING and Morgan Stanley are acting as joint global coordinators
- ABN AMRO is acting as subscription, listing and paying agent

### **Details of the Offering**

SBM Offshore announces a 1 for 10 rights offering of 18,914,221 new ordinary shares in its capital with a nominal value of EUR 0.25 each (the "Offer Shares") at an issue price of EUR 10.07 (the "Issue Price") per Offer Share. Subject to applicable securities laws and the terms of the Prospectus (as defined below), existing holders of ordinary shares in the capital of SBM Offshore with a nominal value of EUR 0.25 each (the "Ordinary Shares") as at the Record Date (as defined below) are being granted transferable subscription rights to subscribe for the Offer Shares (the "Rights") pro rata to their existing shareholdings on the Record Date (the "Offering"). The Rights will entitle the holders thereof, provided they are Eligible Persons (as defined in the Prospectus), to subscribe for the Offer Shares at the Issue Price, subject to applicable securities laws and in accordance with the terms and subject to the conditions set out in the prospectus relating to the Offering dated 3 April 2013 (the "Prospectus").

The Issue Price per Offer Share is the EUR equivalent of the adjusted issue price of US\$ 12.894 paid by HAL on the Ordinary Shares it acquired through a private placement on 20 December 2012, calculated on the basis of the exchange rate at the close of business on 28 March 2013, being EUR 10.07.

ING and Morgan Stanley are acting as joint global coordinators for the Offering (the "Joint Global Coordinators"). ABN AMRO Bank is acting as subscription, listing and paying agent for the Offering (the "Subscription, Listing and Paying Agent").

<sup>1</sup> Calculated on the basis of a US\$/EUR exchange rate as of 28 March 2013.

<sup>2</sup> Based on the private placement initial issue price of EUR 8,50 (US\$ 11.31) per share, as announced on 20 December 2012, including the additional payment of US\$ 27 million from HAL as a result of the announced settlement with Talisman on 12 March 2013 which was paid by way of a share premium contribution (*agiotoring*) on the private placement shares.



## Use of proceeds

The Group will use the full net proceeds of the Offering to address the financial impact of the settlement reached with Talisman on 11 March 2013 in respect of the Yme project.

## KEY FEATURES OF THE OFFERING

The following key features are subject to the more detailed terms of the Offering that are set out in the Prospectus, which will be available as of today. The Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on 3 April 2013.

## General

No action has been or will be taken to permit, a public offer of the Rights or the Offer Shares in any jurisdiction outside the Netherlands. The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. The Rights and the Offer Shares have furthermore not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and may not be offered, granted, issued, sold, taken up, delivered, renounced or transferred in or into the United States or any other jurisdiction where this would be unlawful.

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of the holders of Ordinary Shares have been excluded with respect to the Offering.

Application has been made for admission to listing and trading of the Rights and the Offer Shares on NYSE Euronext in Amsterdam ("Euronext Amsterdam").

## Record Date

The record date for determining the holders of Ordinary Shares who will receive Rights (subject to applicable securities laws) is immediately following the close of trading in Ordinary Shares on Euronext Amsterdam at 17:40 hours CET on 3 April 2013 (the "Record Date").

## Rights

Each Ordinary Share held immediately after the close of trading in Ordinary Shares on Euronext Amsterdam on the Record Date will entitle its holder to one (1) Right. Subject to applicable securities laws and the terms set out in the Prospectus, each existing shareholder that is an Eligible Person will be entitled, until the end of the Exercise Period (as defined below), to subscribe for 1 Offer Shares for every 10 Rights held against payment of the Issue Price for each Offer Share. No fractional Offer Shares will be issued. A holder of Ordinary Shares on the Record Date will customarily receive details of the total number of Rights to which that shareholder will be entitled, subject to applicable securities laws, from the financial intermediary through which it holds its Ordinary Shares. A shareholder should contact its financial intermediary if it is entitled to receive Rights but has received no information from its financial intermediary with respect to the Offering.

## Exercise Period

Eligible Persons holding Rights may, subject to applicable securities laws, subscribe for Offer Shares by exercising their Rights from 09:00 hours CET on 4 April 2013 until 15:00 hours CET on 17 April 2013 (the "Exercise Period"). The last date and/or time before which notification of exercise instructions may be validly given by holders of Rights may be earlier, depending on the financial intermediary through which their Rights are held. Once an Eligible Person has validly exercised his Rights, that exercise cannot be revoked or modified, except as otherwise described in the Prospectus. If an Eligible Person has not exercised his Rights by the end of the Exercise Period, they can no longer



be exercised and an Eligible Person will not be entitled to any form of payment or indemnity for any unexercised Rights.

### **Trading in Rights**

The Company expects trading of the Rights on Euronext Amsterdam to commence at 09:00 hours CET on 4 April 2013 and to end at 17:40 hours CET on 16 April 2013, barring unforeseen circumstances. The Rights will be traded under the symbol "SBMOR". The transfer of Rights will take place through the book-entry systems of Euroclear Nederland. Shareholders who are Eligible Persons and who wish to sell all or part of their Rights and are holding their Ordinary Shares through a financial intermediary, should instruct the financial intermediary through which they hold their Rights in accordance with the instructions received from it. Eligible Persons may also instruct their financial intermediary to buy or sell Rights on their behalf. Shareholders who are interested in trading, buying or selling Rights should be aware that they may be restricted from buying, selling and/or exercising Rights and acquiring Offer Shares if they are located in a jurisdiction other than the Netherlands and therefore are not eligible to participate in the Offering, as explained in more detail in the Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction.

### **Offer Shares not subscribed or paid for**

Following the expiry of the Exercise Period, any Offer Shares that were issuable upon the exercise of Rights, but that have not been subscribed for during the Exercise Period and any and all Offer Shares taken up but not paid for within three (3) trading days of 22 April 2013 (the "Remaining Offer Shares") will be subscribed and paid for by HAL at the Issue Price in accordance with the terms and conditions of the private placement and underwriting agreement between the Company and HAL dated 20 December 2012 (the "Underwriting Agreement"). As a consequence of the foregoing, there will be no rump offering.



## Timetable

The timetable below lists certain expected key dates for the Offering:

Record Date	Immediately after the close of trading on Euronext Amsterdam at 17:40 hours CET on 3 April 2013
Ex-Rights trading in the Ordinary Shares commences on Euronext Amsterdam	09:00 hours CET on 4 April 2013
Exercise Period commences	09:00 hours CET on 4 April 2013
Trading in the Rights commences on Euronext Amsterdam	09:00 hours CET on 4 April 2013
Trading in the Rights ceases on Euronext Amsterdam	17:40 hours CET on 16 April 2013
End of Exercise Period	15:00 hours CET on 17 April 2013 <sup>1</sup>
Allotment of Offer Shares	Expected 17 April 2013
Issuance of, payment for and delivery of, the Offer Shares	Expected 22 April 2013
Listing of, and start of trading in, the Offer Shares on Euronext Amsterdam	Expected 09:00 hours CET on 22 April 2013 <sup>2</sup>

1 The last date and/or time before which notification of exercise instructions may be validly given by the holder of any Right may be earlier than the date and/or time specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held.

2 Financial intermediaries may furthermore require payment for the Offer Shares to be provided by holders of Rights exercising such Rights, prior to 22 April 2013.

The Company may adjust the dates, times and periods given in the timetable and throughout the Prospectus. If the Company should decide to adjust dates, times or periods, it will notify Euronext Amsterdam and the AFM and issue a press release. Any other material alterations will be published in a press release on the Company's website and in a supplement to this Prospectus (if required).

## Conditions to the Offering

HAL's obligations to participate in the Offering by exercising prior to the end of the Exercise Period all Rights that HAL is allocated in the Offering and to subscribe and pay for any Remaining Offer Shares pursuant to the Underwriting Agreement are subject to the fulfilment, or discretionary waiver by HAL, or, as applicable, by HAL and the Company collectively, of certain conditions (for a selection of these conditions, see "Plan of Distribution – Conditions to the Offering" in the Prospectus).

If any or all of the conditions to the Underwriting Agreement are not met in time or not waived by HAL or, as applicable, by HAL and the Company collectively, or if certain circumstances occur prior to payment for and delivery of the Offer Shares, HAL's obligations to participate in the Offering by exercising prior to the end of the Exercise Period all Rights that HAL is allocated in the Offering and to subscribe and pay for any Remaining Offer Shares will



lapse. In this event, the Offering will be withdrawn. Consequently, (i) both the exercised and unexercised Rights granted will lapse without compensation to their holders, (ii) subscriptions for, and allotments of Offer Shares that have been made will be disregarded, and (iii) any subscription payments made and received by the Company or the Subscription, Listing and Paying Agent will be returned without interest or compensation. The lapsing of Rights will be without prejudice to the validity of any trades in Rights that have been settled. Any non-settled trades in Rights that have occurred on Euronext Amsterdam will be deemed null and void. There will be no refund or compensation in respect of Rights purchased in the market or in any other manner. The Joint Global Coordinators, SBM Offshore, HAL, the Subscription, Listing and Paying Agent and Euronext Amsterdam do not accept any responsibility or liability with respect to the withdrawal of the Offering or the related annulment of any transactions in Rights on Euronext Amsterdam.

### Further information on the Offering

For further details of the Offering, reference is made to the Prospectus in the English language, which will be available as of today. Subject to applicable laws, copies of the Prospectus may be obtained free of charge through the website of SBM Offshore at [www.sbmoffshore.com](http://www.sbmoffshore.com) and through the website of the AFM at [www.afm.nl](http://www.afm.nl). In addition, a copy of this Prospectus may be obtained free of charge by sending a request in writing or by e-mail to ABN AMRO as Subscription, Listing and Paying Agent:

ABN AMRO Bank N.V.  
Attn. Corporate Broking (HQ 7050)  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands  
E-mail: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)

### 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 and operation 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 7,400 people worldwide, who are spread over five execution centres, eleven operational shore bases, several construction yards and the offshore fleet of vessels. Please visit our website at [www.sbmoffshore.com](http://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 Board of Management  
Schiedam, 3 April 2013

For further information, please contact:



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#### **Disclaimer**

This announcement does not constitute a prospectus or an offer of securities of any kind. Any such offer will be made, and any investor should make any investment decision, solely on the basis of information that will be contained in a prospectus to be made generally available in the Netherlands in connection with such offering.

This announcement is not an offer of securities for sale in the United States. The securities to which this announcement relates have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or transaction not subject to, the registration requirements under the Securities Act. There will be no public offering of the securities in the United States.

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.