



SBM OFFSHORE N.V. – NEW LEASE CONTRACT FROM PETROBRAS FOR BALEIA AZUL FIELD

SBM Offshore is pleased to announce the following:

1. Lease FPSO for Petrobras Baleia Azul Field

A letter of intent has been received from Petrobras for a lease and operate contract of the Company's existing FPSO Espadarte for a period of 18 years on the Baleia Azul field offshore Brazil.

The FPSO Espadarte will be disconnected from its current location at the Espadarte field offshore Brazil and after transfer to a shipyard, the FPSO will be modified and upgraded for the new project and will then transfer back to Brazil for offshore hook up, installation and operation on the Baleia Azul field.

The planned disconnection of the FPSO from the Espadarte field is in April 2011 and first oil at the Baleia Azul field is planned in July 2012. The FPSO will require a significant additional capex investment for the Baleia Azul field.

The non-discounted total of the fixed lease rates payable for this contract amounts to approximately US\$ 1.7 billion.

2. Financial Agenda

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| Final Results 2009 - Press Release | 26 February | 2010 |
| Final Results 2009 - Analysts Presentation (Amsterdam) | 26 February | 2010 |
| Annual Report 2009 | End March | 2010 |
| Annual General Meeting of Shareholders 2010 | 14 April | 2010 |
| Trading Update Q1 2010 - Press Release | 12 May | 2010 |
| Half-year Results 2010 - Press Release | 18 August | 2010 |
| Half-year Results 2010 - Analysts Presentation (Amsterdam) | 18 August | 2010 |
| Trading Update Q3 2010 - Press Release | 10 November | 2010 |



3. Corporate Profile

Dutch limited liability company SBM Offshore N.V. is the holding company of a group of international, marine technology orientated companies. Its business is to serve on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, and offshore oil and gas production services.

The product line comprises:

- Offshore import/export terminals for crude oil, refined products, LPG and LNG, mostly based on the single point mooring principle, Floating Production and/or Storage and Offloading systems (FSOs and FPSOs) and other floating production facilities based on ship hulls, semi-submersibles and Tension Leg Platforms (TLPs);
- Offshore oil and gas production services through the leasing of integrated production and storage facilities owned and operated by SBM Offshore;
- Design, construction and supply of semi-submersible drilling platforms;
- Special designs and engineering services and delivery of specific hardware components for dynamically positioned drillships, semi-submersible drilling platforms, jack-up drilling platforms, jack-up platforms for civil construction, large capacity offshore cranes, elevating and lifting systems, crane vessels and other specialised work vessels;
- Offshore construction and installation contracting services.

The Board of Management

Schiedam, 17 December 2009

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