

DSME SIGN AGREEMENT TO TAKE A SHARE IN THE PAENAL YARD JOINT VENTURE WITH SONANGOL AND SBM OFFSHORE IN ANGOLA

1. Paenal Joint Venture in Angola

The current joint venture partners (Sonangol and SBM Offshore) of Paenal Yard in Porto Amboim, Angola and Daewoo Shipbuilding & Marine Engineering (DSME) of South Korea have signed an agreement in which DSME will acquire a 30% share in the Paenal Joint Venture. Effective shareholdings after the transaction will be Sonangol 40%, SBM Offshore 30% and DSME 30%.

The Paenal yard was created in 2007 by Sonangol and SBM Offshore to provide fabrication facilities for topsides modules and FPSO integration in Angola for the oil and gas industry. Phase I, which consisted of investment in fabrication facilities, a limited quayside and training of personnel, has been completed.

DSME has also signed a letter of agreement with Paenal Joint Venture to perform module and associated FPSO construction and integration works at the Paenal yard for the CLOV FPSO for Total. This contract will enable the start of phase II of the yard development which foresees investment in completion of the quayside to allow berthing of FPSOs, a heavy lift crane to lift modules on to the FPSO and additional module fabrication facilities as well as training of personnel. With the completion of phase II, the yard will be fully ready for FPSO topsides process modules fabrication and integration.

The association with DSME will facilitate the Paenal Joint Venture's investment capacity for phase II as well as further improve the production and construction expertise of the yard.

Jose Bengue, Chairman of Paenal stated: "We are very pleased to welcome DSME as a new partner in the Paenal Joint Venture and believe their construction expertise will strengthen the yard capabilities which will enable an increasing volume of oil and gas project work to be performed in Angola".

2. Financial Agenda

Trading Update Q3 2010 - Press Release (07.30 CET)	10 November	2010
Full-year Results 2010 - Press Release (07.30 CET)	4 March	2011
Full-year Results 2010 - Analysts Presentation (Amsterdam)	4 March	2011
Publication Annual Report and agenda Annual General Meeting of Shareholders	25 March	2011
Annual General Meeting of Shareholders (Rotterdam)	05 May	2011
Trading Update Q1 2011 - Press Release (07.30 CET)	05 May	2011
Half-year Results 2011 - Press Release (07.30 CET)	18 August	2011
Half-year Results 2011 - Analysts Presentation (Amsterdam)	18 August	2011
Trading Update Q3 2011 - Press Release (07.30 CET)	17 November	2011

3. Corporate Profile

The Dutch public 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 the Company;
- 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

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