



SBM OFFSHORE AND MITSUBISHI CORPORATION SIGN LONG-TERM COOPERATION AGREEMENT

SBM Offshore is pleased to announce it has signed a long-term cooperation agreement with Mitsubishi Corporation (Mitsubishi) to jointly pursue FPSO lease and operate projects worldwide, subject to pre-existing agreements of each of the companies.

Mitsubishi will be an equity partner with SBM Offshore for the ownership and operation of FPSOs. SBM Offshore will be responsible for the EPCI supply of these units and act as the operator on behalf of the partnership.

SBM Offshore and Mitsubishi have already formed partnerships in the past for the Yetagun FSO and Rang Dong FPSO lease contracts. The new cooperation with Mitsubishi will provide SBM Offshore with substantial equity capability for new lease projects, enable the partnership to attract competitive financing from a wide range of sources and also provide access to Mitsubishi Corporation's global business network with more than 200 bases of operations in 80 countries around the world.

The partnership will in particular support SBM Offshore in its ambitions to grow the portfolio in major markets such as Brazil where several large FPSO projects are expected to be developed in the coming years. The SBM Offshore/Mitsubishi combination also has strong local knowledge and expertise in several other countries identified by SBM Offshore and Mitsubishi as potential growth areas.

1. Financial Agenda

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	24 March	2011
Trading Update Q1 2011 - Press Release (07.30 CET)	5 May	2011
Annual General Meeting of Shareholders (Rotterdam)	5 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



2. 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

Schiedam, 16 February 2011

For further information:

SBM Offshore N.V.
Karel Doormanweg 66
3115 JD Schiedam

Post address:

P.O. Box 31
3100 AA Schiedam
The Netherlands

Contact person: Mr. Sebastiaan de Ronde Bresser

Telephone: (+377) 92 05 85 15
Mobile: (+33) 643 919 312
Fax: (+377) 92 05 89 40
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.