



PROVISIONS ON TWO SBM OFFSHORE FIXED PLATFORMS

1. Provisions on legacy projects Yme and Deep Panuke

SBM Offshore's Yme and Deep Panuke platforms have now been installed on their respective offshore locations in Norway and Canada. Commissioning activities, as well as remaining construction works are currently ongoing to complete and prepare the facilities for start of production.

Due to one client recently having revised its contractual position and a remeasurement of remaining on-site works the latest forecast net costs for the two platforms has materially increased.

In both projects the Company has been unable to reach a settlement with its clients for additional compensation. Legal action in the case of the Deep Panuke platform and arbitration proceedings for the Yme platform have been initiated against the respective clients. The Company will actively continue both actions to maximise recovery of costs. The outcomes of proceedings will only be known when the litigation and arbitration processes have run their course.

Due to the uncertainty as to the Company's ability to secure satisfactory compensation for its claims, the Company will therefore book an impairment charge under the Lease and Operate segment in the SBM Offshore H1 2011 results to be published on 18 August 2011.

The impairment charge to be recognised amounts to US\$ 450 million which will lead to a net loss for the first half year of 2011. Net result before minority interests for the full year 2011 is expected to be close to breakeven. A fully updated 2011 outlook will be issued with the mid-year results release.

The more recent major projects in execution by the Company are on schedule and are performing in line with or above expectations.

In view of the ongoing legal action, arbitration proceedings, discussions with our clients and finalisation of the mid-year accounts the Company can not disclose any further information regarding the above impairment charge nor outlook until mid year results press release and analysts presentation on 18 August 2011.



2. Financial Agenda

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
Full-year Results 2011 - Press Release (07.30 CET)	02 March	2012
Full-year Results 2011 - Analysts Presentation (Amsterdam)	02 March	2012
Publication Annual Report and Agenda Annual General Meeting of Shareholders	28 March	2012
Trading Update Q1 2012 - Press Release (07.30 CET)	16 May	2012
Annual General Meeting of Shareholders (Rotterdam)	16 May	2012
Half-year Results 2012 - Press Release (07.30 CET)	16 August	2012
Half-year Results 2012 - Analysts Presentation (Amsterdam)	16 August	2012
Trading Update Q3 2012 - Press Release (07.30 CET)	15 November	2012

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

Schiedam, 28 July 2011



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