



SBM OFFSHORE N.V. – FPSO ASENG ACHIEVES FIRST OIL TWO YEARS AFTER CONTRACT AWARD

1. FPSO Aseng starts oil production

FPSO Aseng started first oil production on 6 November 2011 on the Aseng field located in approximately 1,000 meters of water in Block I, offshore Equatorial Guinea. This major project milestone marks the final delivery and hand over of the FPSO to Noble Energy EG Ltd., a subsidiary of leading US-based independent energy company Noble Energy Inc. (Noble Energy, NYSE: NBL) and has been reached two months ahead of schedule.

The initial firm commitment of Noble Energy under the contract for the provision, lease and operation of FPSO Aseng is for a period of fifteen years, with provisions for further extensions up to five years. The contract was signed in October 2009, with the beginning of the charter planned for 2012.

The FPSO serves not only the Aseng field, but also will establish a liquids hub for Noble Energy's future developments in the area with processing capacity for 120,000 barrels of liquids per day, including 80,000 barrels of oil and injection capacity of up to 150,000 barrels per day of water, as well as handling 170 million standard cubic feet per day of gas. The unit has storage capacity for 1.6 million barrels of oil including up to 500,000 barrels of condensate.

SBM Offshore has entered into a Joint Venture with Compania Nacional de Petroleo de Guinea Ecuatorial (GEPetrol), the state oil company of Equatorial Guinea, for the ownership and operation of the Aseng unit. Under this agreement, SBM Offshore owns a 60% share of the joint venture with GEPetrol holding the remaining 40%.

Tony Mace, CEO of SBM Offshore, said: "We are very pleased with the first oil of the FPSO Aseng, only two years after the contract award by our client Noble Energy EG Ltd. The successful project execution, ahead of schedule, demonstrates SBM Offshore's market leading abilities for delivering offshore production, storage and offloading facilities and with GEPetrol we look forward to providing many years of service to the Aseng field partners.



2. Financial Agenda

Trading Update Q3 2011 - Press Release (07.30 CET)	17 November	2011
Extraordinary General Meeting of Shareholders (EGM) (Rotterdam 15.00 CET)	14 December	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, 15 November 2011



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