



SBM OFFSHORE N.V. SIGNS COOPERATION AGREEMENT WITH SYNERGY TO DEVELOP AND OPERATE A YARD, QUAYSIDE AND FLOATING CRANE IN BRAZIL

1. Brazilian yard, quayside and floating crane

SBM Offshore is pleased to announce it has signed a Shareholders' Agreement with Naval Ventures Corp. (a member of Synergy Group) under which the two companies will cooperate and work together through one or more special-purpose entities in order to:

- (a) jointly develop and operate a yard and a FPSO integration quayside at Niterói/Brazil for the fabrication and pre-commissioning of topside modules and other systems and equipment related to the offshore oil & gas industry, and also for FPSO integration and commissioning;
- (b) jointly upgrade, own and operate a floating crane to provide heavy lift solutions/services in Brazil.

The yard and quayside are located next to Rio-Niteroi bridge, at the centre of the Oil & Gas Industry in Brazil, close to a large skilled resource base and numerous service providers. The floating crane will be upgraded to meet the heavy lifting requirements (>500T) for lifting FPSO modules onto the FPSO deck. The heavy lifting capabilities will be unique in Brazil.

The agreement is based on a long-term cooperation between the companies, in which they will combine their expertise and provide a solution for the increasing high-level local content requirements of the Brazilian market, where several large FPSO projects are expected to be developed in the coming years. SBM Offshore will be responsible for the overall project and site management activities, whilst Naval Ventures Corp. will make available the key assets and contribute with its shipbuilding and offshore construction know-how.

With this partnership SBM Offshore has secured access to alternative construction and integration capacity at a time when an imbalance is foreseen in the coming years between the local demand and the availability of qualified fabricators for topside modules, and of FPSO quaysides. Such long-term independent solution will permit SBM Offshore to continue to develop robust proposals for new projects while increasing the proportion of local content, and therefore supports the Company's ambitions to grow its portfolio in the Brazilian market.



2. Financial Agenda

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, 30 September 2011



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