

## Press Release

### FPSO CIDADE DE ILHABELA PRODUCING AND ON HIRE

November 24, 2014

SBM Offshore is pleased to announce FPSO *Cidade de Ilhabela* is formally on hire after achieving first oil and completing a 72 hour continuous production test leading to Production Acceptance Notice (PAN). The FPSO will operate under a twenty year charter and operate contract with Petrobras S.A. on the Sapinhoá field development in the Brazilian pre-salt.

The unit is owned and operated by a Joint Venture formed by SBM Offshore (62.25% ownership stake) and its partners.

#### Corporate Profile

SBM Offshore N.V. is a listed holding company that is headquartered in Schiedam. It holds direct and indirect interests in other companies that collectively with SBM Offshore N.V. form the SBM Offshore group ("the Company").

SBM Offshore provides floating production solutions to the offshore energy industry, over the full product life-cycle. The Company is market leading in leased floating production systems with multiple units currently in operation, and has unrivalled operational experience in this field. The Company's main activities are the design, supply, installation, operation and the life extension of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by SBM Offshore and leased to its clients or supplied on a turnkey sale basis.

Group companies employ over 10,500 people worldwide, who are spread over five execution centres, eleven operational shore bases, the joint ventures with several construction yards and the offshore fleet of vessels. Please visit our website at [www.sbmoffshore.com](http://www.sbmoffshore.com).

The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate entities. In this communication "SBM Offshore" is sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general, or where no useful purpose is served by identifying the particular company or companies.

The Management Board  
Schiedam, The Netherlands, November 24, 2014

Financial Calendar	Date	Year
Full-Year 2014 Results - Press Release	February 5	2015
Publication of AGM Agenda	March 3	2015
Annual General Meeting of Shareholders	April 15	2015
Trading Update Q1 2015 - Press Release	May 8	2015
Half-Year 2015 Results - Press Release	August 6	2015
Trading Update Q3 2015 - Press Release	November 12	2015



For further information, please contact:

**Investor Relations**

Nicolas D. Robert  
Head of Investor Relations

Telephone: +377 92 05 18 98  
Mobile: +33 (0) 6 40 62 44 79  
E-mail: nicolas.robert@sbmoffshore.com  
Website: www.sbmoffshore.com

**Media Relations**

Anne Guerin-Moens  
Group Communications Director

Telephone: +377 92 05 30 83  
Mobile: +33 (0) 6 80 86 36 91  
E-mail: anne.guerin-moens@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.