

Press Release

N'GOMA FPSO PRODUCING AND ON HIRE

January 15, 2015

SBM Offshore is pleased to announce that this week the Company received formal Production Readiness Notice (PRN) for *N'Goma* FPSO from client Eni, operator of Block 15/06 on behalf of the Joint Venture which also includes Sonangol Pesquisa e Produção, SSI Fifteen Limited and Falcon Oil Holding Angola SA. Following successful first oil in November 2014 and completion of the 72 hour continuous production test in early December 2014, PRN goes into effect retroactively to November 28, 2014 and the vessel is on hire from that date onwards. The FPSO will operate under a twelve year lease and operate contract with Eni Angola S.p.A on Block 15/06, West Hub, offshore Angola.

The FPSO is owned by Sonasing and operated by OPS, a Joint Venture company formed by SBM Offshore (50%) and Sonangol (50%). *N'Goma* FPSO was previously on hire as FPSO *Xikomba* and was disconnected in 2011 from Block 15 offshore Angola after concluding eight years of operations. SBM Offshore converted FPSO *Xikomba*, renaming it *N'Goma* FPSO, at the Keppel shipyard in Singapore before the vessel set sail for the Paenal yard in Angola where it completed the final scope of work on time.

The vessel has 100,000 bpd of oil processing capacity, 115 mmscf/d of gas handling capacity and water injection capacity of 120,000 bpd.

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.

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, January 15, 2015

Financial Calendar	Date	Year
Full-Year 2014 Results - Press Release	February 4	2015
Publication of AGM Agenda	March 3	2015
Annual General Meeting of Shareholders	April 15	2015
Trading Update Q1 2015 - Press Release	May 7	2015
Half-Year 2015 Results - Press Release	August 5	2015
Trading Update Q3 2015 - Press Release	November 12	2015

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