

Press Release

SBM OFFSHORE AWARDED BROWSE FLNG TURRET FEED

October 19, 2015

SBM Offshore is pleased to announce that Technip SA (Technip) has awarded the Company the Front-End Engineering and Design (FEED) contract for three, large-scale turret mooring systems associated with the proposed Browse Floating Liquefied Natural Gas (FLNG) Development in Australia.

The contract awarded to SBM Offshore covers the FEED elements of the proposed Browse FLNG Development's turret work. The three, large-scale turrets are expected to be designs similar to and slightly larger in size than the Shell Prelude FLNG turret that SBM Offshore was awarded in 2011 and whose last module was recently successfully delivered from the construction yard in Dubai. Integration with the Prelude facility in Korea is currently ongoing.

The Browse project will incorporate the lessons learned by Shell, Technip Samsung Consortium and SBM Offshore in the design and construction of Shell's Prelude FLNG project in order to maximize efficiencies in replicating the Prelude FLNG solutions for the three Browse FLNG facilities.

The proposed Browse project, operated by Woodside Energy Ltd., is located 425 kilometers north of Broome in Western Australia. The project's reference case is based on three FLNG facilities to develop the Brecknock, Calliance and Torosa fields in the Browse Basin and is subject to final investment decision targeted for the end of the FEED in the second half of 2016.

Corporate Profile

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

SBM Offshore provides floating production solutions to the offshore energy industry, over the full product life-cycle. SBM Offshore is market leading in leased floating production systems with multiple units currently in operation and has unrivalled operational experience in this field. The Group'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 9,000 people worldwide. Full time Group employees totalling 5,700 are spread over four regional centres, eleven operational shore bases and the offshore fleet of vessels. A further 3,300 are working for the joint ventures with several construction yards. 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 concerned.

The Management Board
Amsterdam, The Netherlands, October 19, 2015

Financial Calendar	Date	Year
Extraordinary General Meeting of Shareholders	November 4	2015
Trading Update 3Q 2015 – Press Release	November 11	2015
Full-Year 2015 Earnings – Press Release	February 10	2016
Publication of AGM Agenda	February 24	2016
Annual General Meeting of Shareholders	April 6	2016
Trading Update 1Q 2016 – Press Release	May 11	2016
Half-Year 2016 Earnings – Press Release	August 10	2016
Trading Update 3Q 2016 – Press Release	November 9	2016

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.