

SBM OFFSHORE COMPLETES US\$800 MILLION FINANCING OF TURRITELLA

December 16, 2015

The Company is pleased to announce that the Turritella joint venture led by SBM Offshore has completed the project financing of FPSO *Turritella* for a total of US\$800 million.

Project financing was secured by a consortium of twelve international banks with an average cost of debt of 3.5% over the ten year post-completion maturity.

FPSO *Turritella* is owned and operated by a joint venture owned by affiliated companies of SBM Offshore (55%), Mitsubishi Corporation (30%) and Nippon Yusen Kabushiki Kaisha (15%). The vessel is a typical Generation 2 design with a processing capacity of up to 60,000 barrels of oil per day and 15 mmscf/d of gas treatment and export. No water injection facilities are specified, and the Suezmax hull will be able to store 800,000 barrels of crude oil with total topside weight reaching seven thousand tons.

The joint venture will own and operate the vessel for an initial contract period of 10 years with future extension options up to a total of 20 years for Shell Offshore Inc. FPSO *Turritella* will be deployed on the Stones development project in the Gulf of Mexico, which is located in 2,896 meters (9,500 feet) of water approximately 320 kilometres (200 miles) offshore Louisiana in the Walker Ridge area. When installed, *Turritella* will be the deepest FPSO development in the world.

Combined with the US\$1.55 billion project financing of FPSO *Cidade de Saquarema* (July 2015), today's announcement culminates the successful financing of US\$2.35 billion for two FPSO's during 2015. Project financing has now been secured on all finance lease projects currently under construction.

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, December 16, 2015



Financial Calendar	Date	Year
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

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