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## **SBM OFFSHORE - FIRST OIL FPSO FRADE - TURKMENISTAN MOPU/FSO SOLD - DEEP PANUKE FINANCING CONFIRMED - FSO UNITY EXTENSION**

SBM Offshore is pleased to announce the following:

### **1. FPSO FRADE starts production**

The Company, under an EPCI contract with the Frade B.V., has completed installation of the 'FPSO Frade', which commenced oil production on 20 June 2009. The FPSO Frade is situated in the Frade field, which is located 375 kilometres northeast of Rio de Janeiro in the Campos Basin, offshore Brazil, in approximately 1,080 meters of water depth.

The 'FPSO Frade' is moored by an internal turret able to accommodate 33 risers and has topsides capacity for the production of 100,000 barrels of oil treatment and compression of 106 million standard cubic feet of gas, and treatment and injection of 150,000 barrels of water per day.

The 'FPSO Frade' is the most complex system that SBM has supplied in terms of topsides facilities with project duration of 36 months from signing of the contract in 2006. A total of approximately 18 million work-hours have been attributed to the project.

SBM Offshore started operations of the unit following production readiness on the 19 June 2009 under a separate Operations Contract for a period of three years.

### **2. Turkmenistan MOPU and FSO purchase transaction completed**

The purchase by Petronas Carigali of the MOPU and FSO facilities (MOPU/FSO Oguzhan) currently operating in Turkmenistan has been completed with an effective date of 19 June 2009. As previously announced, the transaction generates non-recurring turnover of US\$ 51.5 million, and a post-tax profit of US\$ 30 million.

SBM Offshore supplied the MOPU and FSO facilities in May 2006 under a lease and operate contract of three years with an additional three years of extension options. Since start-up the facilities have been operating at a 99.5% production uptime with a total of 158 successful cargo offloads to shuttle tankers.

### **3. Deep Panuke MOPU project finance loan signed**

SBM Offshore confirms the successful completion of its US\$ 350 million project loan facility to finance the construction and leasing of the Deep Panuke Production Unit. The unit is currently under construction and is scheduled to start production in late 2010 under an 8 year lease and operate contract for Encana Corporation a leading producer of natural gas in North America. Annual extension options provide for up to a maximum of twelve additional years charter.

The Deep Panuke production facilities consist of a jack-up type of production platform, based on SBM Offshore's MOPU design, and will be located about 175 kilometres offshore Nova Scotia in a water depth



of approximately 44 metres and harsh environment. The unit is designed to produce market-ready gas exported through a subsea pipeline to customers in Canada and the north-eastern United States.

#### 4. FSO Unity operating contract extension of twelve months

The operating contract with Total for the FSO Unity, located on the Amenam field offshore Nigeria, has been extended by twelve months until 30 June 2010.

#### Financial Agenda

Half-year Results 2009 - Press Release	19 August	2009
Half-year Results 2009 - Analysts Presentation (Amsterdam)	19 August	2009
Trading Update Q3 2009 - Press Release	11 November	2009

#### 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, 2 July 2009



**For further information:**

SBM Offshore N.V.  
Karel Doormanweg 66  
3115 JD Schiedam

**Post address:**

P.O. Box 31  
3100 AA Schiedam  
The Netherlands

**Contact person: Mr. Sebastiaan de Ronde Bresser**

Telephone: (+377) 92 05 85 15  
Mobile: (+33) 643 919 312  
Fax: (+377) 92 05 89 40  
E-mail: [sebastiaan.derondebresser@sbmoffshore.com](mailto:sebastiaan.derondebresser@sbmoffshore.com)  
Website: [www.sbmoffshore.com](http://www.sbmoffshore.com)

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