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## **SBM OFFSHORE N.V. AND PARTNERS SIGN THE LEASE AND OPERATE CONTRACTS AND COMPLETE US\$ 1 Billion FINANCING FACILITY FOR THE FPSO CIDADE DE PARATY AND BP SANCTIONS QUAD 204 TURRET**

### **1. FPSO Cidade de Paraty for Brazil pre-salt area – Contract Signature**

SBM Offshore N.V. is pleased to announce that contracts for the twenty year charter and operation of FPSO Cidade de Paraty for the Lula Nordeste development in the pre-salt area, offshore Brazil, have been executed with-BM-S-11 Consortium (65% Petrobras SA – Operator, 25% BG Group (BG E&P Brasil Ltda) and 10% GALP Energia (Petrogal Brasil Ltda). The Company together with Queiroz Galvão Óleo e Gás S.A (QGOG) had been awarded a Letter of Intent on 28 May 2010 for this work.

The unit will be owned and operated by a Joint Venture (JV) of companies comprising of SBM Offshore (50.5%), QGOG (20%), Nippon Yusen Kabushiki Kaisha (NYK) (17.5%) and ITOCHU Corporation (ITOCHU) (12%).

The Lula Nordeste field is located in block BM-S-11 in the Santos basin at approximately 265 kilometres offshore and 2,100 metres water depth. The FPSO will include topside facilities to process 150,000 bpd of production fluids, associated gas treatment for 5,000,000 Sm<sup>3</sup>/d with compression and carbon dioxide removal and a water injection facility for 150,000 bpd.

### **2. FPSO Cidade de Paraty – US\$ 1 Billion Loan Facility – Financial Close**

SBM Offshore N.V. is pleased to announce that together with its JV partners, QGOG, NYK and ITOCHU, a Limited Recourse Project Loan has been secured for US\$ 1 Billion to finance the construction of the FPSO Cidade de Paraty.

The loan will be repaid over a 10 year period starting at First Oil and benefit from a competitive pricing package arranged on a Club Deal basis with 12 International Commercial Banks.

The Syndicate of Banks includes a Group of Bookrunners and Mandated Lead Arrangers composed of ABN Amro, DNB-Nor, Mizuho, Natixis, SMBC, Standard Chartered, together with ING Bank acting as Coordinator, BTMU as Facility Agent and Rabobank as Documentation Agent and a Group of Mandated Lead Arrangers composed of CIC, DBJ and Nordea.

### **3. Internal Turret Mooring System for BP for QUAD 204 FPSO**

SBM Offshore is pleased to announce it has received a letter from BP Exploration Operating Company Ltd confirming full project sanction for the supply of an internal turret mooring system for the Quad 204 FPSO project.

The contract consists of engineering, procurement and construction of an internal turret mooring system for the FPSO for the Quad 204 development. The Front End Engineering and Design (FEED) phase of the project has been completed and, with full project sanction confirmed, continues into the final engineering, procurement and construction phase.



The turret design is a large internal mounted system with a bogie wheel bearing arrangement, which will moor the FPSO in harsh environmental conditions. The turret incorporates a swivel stack capable of handling a total fluid throughput of 320,000 barrels per day and can accommodate 28 flexible and umbilical risers.

The project schedule foresees delivery of the turret in several sections to facilitate the FPSO construction sequence during the year 2013.

#### 4. Financial Agenda

Half-year Results 2011 - Press Release (07.30 CET)	18 August	2011
Half-year Results 2011 - Analysts Presentation (Amsterdam)	18 August	2011
Trading Update Q3 2011 - Press Release (07.30 CET)	17 November	2011
Full-year Results 2011 - Press Release (07.30 CET)	02 March	2012
Full-year Results 2011 - Analysts Presentation (Amsterdam)	02 March	2012
Publication Annual Report and Agenda Annual General Meeting of Shareholders	28 March	2012
Trading Update Q1 2012 - Press Release (07.30 CET)	16 May	2012
Annual General Meeting of Shareholders (Rotterdam)	16 May	2012
Half-year Results 2012 - Press Release (07.30 CET)	16 August	2012
Half-year Results 2012 - Analysts Presentation (Amsterdam)	16 August	2012
Trading Update Q3 2012 - Press Release (07.30 CET)	15 November	2012

#### 5. 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, 14 July 2011



**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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