

Press Release

SBM OFFSHORE COMPLETES US\$1.55 BILLION FINANCING OF CIDADE DE SAQUAREMA

July 27, 2015

SBM Offshore is pleased to announce that on July 27, 2015 it completed the project financing of FPSO *Cidade de Saquarema* for a total of US\$1.55 billion, which is the largest project financing in the Company's history.

Project financing was secured by a consortium of sixteen international banks with insurance cover from four Export Credit Agencies (ECA): Atradius Dutch State Business N.V. (Atradius), Nippon Export and Investment Insurance (NEXI), Servizi Assicurativi del Commercio Estero S.p.A. (SACE) and UK Export Finance (UKEF).

The facility is composed of three separate tranches totalling US\$1.55 billion with a 5.1% weighted average cost of debt and fourteen year post-completion maturity:

- **Atradius covered tranche of US\$800 million including SACE US\$167 million and UKEF US\$53 million**
- **NEXI covered tranche of US\$400 million**
- **Uncovered commercial tranche of US\$350 million**

FPSO *Cidade de Saquarema* is owned and operated by a joint venture owned by affiliated companies of SBM Offshore (56%), Mitsubishi Corporation (20%), Nippon Yusen Kabushiki Kaisha (19%), and Queiroz Galvão Óleo e Gás S.A. (5%). The vessel has processing capacity of up to 150,000 barrels of crude oil and 6 million cubic meters of gas per day, and storage capacity of approximately 1.6 million barrels of crude oil. The joint venture will own and operate the vessel on a 20-year charter service for Tupi B.V.

Combined with the US\$1.45 billion project financing of FPSO *Cidade de Maricá* (July 2014), today's announcement culminates the successful financing of US\$3 billion for two sister units destined for the Lula field in the pre-salt province offshore Brazil. BM-S-11 block is under concession to a consortium comprised of Petrobras (65%), BG E&P Brasil Ltda. (25%), and Petrogal Brasil S.A. (10%).

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 9,000 people worldwide. Full time company employees totalling 5,700 are spread over five 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
Schiedam, The Netherlands, July 27, 2015

Financial Calendar	Date	Year
Half-Year 2015 Results - Press Release	August 5	2015
Trading Update Q3 2015 - Press Release	November 11	2015
Full-Year 2015 Results - Press Release	February 10	2016
Publication of AGM Agenda	February 23	2016
Annual General Meeting of Shareholders	April 6	2016



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