

Press Release

SBM Offshore's innovation wins OTC "Spotlight on New Technology" award for Very High Pressure Fluid Swivel

May 5, 2014

SBM Offshore is pleased to announce that it has been honoured with the prestigious *Spotlight on new Technology* award at the 2014 OTC conference in Houston.

As a leading pioneer in floating production and mooring systems, SBM Offshore continually pushes the limits of technology to deliver higher performing, more cost-effective and safer solutions for the oil and gas industry. With the *Very High Pressure Fluid Swivel (VHP Fluid Swivel)*, SBM delivers a solution that will allow operators to utilise FPSOs for the development of ultra high pressure reservoirs, which to date has not been possible where a weather-vaning system was needed in conjunction with fluid re-injection into the reservoir.

Currently, fluid swivels are proven up to 520 bar. SBM's fully qualified VHP Fluid Swivel now increases this limit by almost 60% to reach operating pressures of up to 830 bar; a level sufficient for most applications foreseen today. Moreover, additional qualification testing is planned to take place during 2014 to further increase this capability to an operating pressure of 1,000 bar.

With the industry focused on the potential reserves of the Lower Tertiary fields in the US Gulf of Mexico, this patented SBM swivel technology is applicable to the ultra High Pressure/High Temperature challenges inherent in this region. Drawing on 37 years of FPSO swivel expertise, the VHP Fluid Swivel will enable gas or water re-injection into Lower Tertiary fields from a turret moored FPSO, thereby helping operators to boost recovery factors. This capability opens up the option to the industry to use FPSOs for Lower Tertiary applications beyond the current Early Production Systems, enabling their use for full field developments where re-injection will be needed.

This new VHP fluid swivel technology complements SBM's portfolio of products for deep water and harsh environments, including the Lower Tertiary. These include disconnectable FPSOs suitable for steel risers, such as the FPSO *Turritella* for the Stones project and the MoorSpar™ system - both of which are featured on the company's OTC stand.

Andrew Newport, Proposal & Technology Development Director, who was responsible for the Monaco based team, which developed and qualified the VHP Fluid Swivel, accepted the award on behalf of SBM Offshore.

Michael Wyllie, SBM Offshore's Group Technology Director commented "We are delighted to receive another *Spotlight on New Technology* award, our fourth in four years, and we thank OTC for recognising SBM. This series of prestigious accolades endorses our position as a technology leader in the offshore industry and demonstrates that our continued innovation is successfully bridging the technology gaps identified with our clients."

Previous Spotlight awards in recent years have included:

OTC 2013 - Drilling Riser TripSaver™ - an innovative apparatus and method for drilling multiple subsea wells consecutively

OTC 2011 - COOL™ LNG Marine Transfer Hose System – the first fully qualified cryogenic floating hose for transfer of LNG

OTC 2011 – HV-AC Electric Swivel using novel technology to increase capacity up to 150 MW



Participating at OTC 2014, SBM Offshore presents its new technologies for pre-salt and lower tertiary, the capacities of its bespoke FPSO vessels, mooring systems, production operations as well as terminals and services. An animation of the *Very High Pressure (VHP) Fluid Swivel* can be viewed on the SBM Offshore booth 4131 Hall B in the Reliant Center.

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 9,600 people worldwide, who are spread over five execution centres, eleven operational shore bases, several construction yards and the offshore fleet of vessels. 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.

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