

SBM Offshore Completes US\$720 Million Financing of Liza

December 20, 2017

SBM Offshore is pleased to announce that on December 19, 2017 it completed the project financing of FPSO *Liza* for a total of US\$720 million.

The project financing was secured by a consortium of twelve international banks. The Company expects to draw the loan in full, phased over the construction period of the FPSO. The financing will become non-recourse once the FPSO is completed and the pre-completion guarantees have been released. The post completion project loan has a tenor of ten years, with a variable interest cost of LIBOR plus 1.65%.

FPSO *Liza* is owned and will be operated by SBM Offshore. The lease and operate contract includes an initial period of ten years with extension options up to an additional ten years. The FPSO is designed to produce up to 120,000 barrels of oil per day, will have associated gas treatment capacity of circa 170 million cubic feet per day and water injection capacity of circa 200,000 barrels per day. The converted Very Large Crude Carrier (VLCC) FPSO will be spread moored at the Liza field located in the Stabroek block circa 200 kilometers offshore Guyana, in water depth of 1,525 meters and will be able to store 1.6 million barrels of crude oil. Esso Exploration and Production Guyana Limited is the operator and holds a 45 percent interest in the Stabroek block. Hess Guyana Exploration Ltd. holds a 30 percent interest, and CNOOC Nexen Petroleum Guyana Limited holds a 25 percent interest.



Corporate Profile

SBM Offshore N.V. 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 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.

As of December 31, 2016, Group companies employ approximately 4,750 people worldwide. Full time company employees totaling c. 4,250 are spread over five regional centers, ten operational shore bases and the offshore fleet of vessels. A further 500 are working for the joint ventures with several construction yards. For further information, 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.

The Management Board
Amsterdam, the Netherlands, December 20, 2017

Financial Calendar	Date	Year
Full-Year 2017 Earnings – Press Release	February 8	2018
Annual General Meeting of Shareholders	April 11	2018
Trading Update 1Q 2018 – Press Release	May 9	2018
Half-Year 2018 Earnings – Press Release	August 9	2018
Trading Update 3Q 2018 – Press Release	November 15	2018

Note: date in bold was changed – as reported in the press release of November 8, 2017 - from May 10, 2018 before market opening to May 9, 2018 after market close to accommodate Ascension Day



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