

## FPSO Liza Destiny producing and on hire

December 23, 2019

SBM Offshore is pleased to announce that FPSO *Liza Destiny* has produced first oil as of December 20, 2019 and is formally on hire.

The FPSO is installed at the Liza field, which is located circa 200 kilometers offshore Guyana in the Stabroek block. ExxonMobil affiliate Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of CNOOC Limited, holds 25 percent interest.

Bruno Chabas, CEO of SBM Offshore, commented:

“We are proud of FPSO *Liza Destiny* reaching first oil for our client and the people of Guyana. The vessel is producing the first oil in Guyana’s history. Our teams have done an excellent job by completing the project well in line with our client’s schedule. The delivery time from the engineering study phase until first oil, three years, is impressive and a clear testimony of our capabilities and industry leading experience. We are looking forward to further generating value for our client ExxonMobil and in particular with respect to making a contribution towards Guyana becoming a significant oil producing country.”

Oivind Tangen, Managing Director of Operations of SBM Offshore, commented:

“We are delighted to be taking the *Liza Destiny* into the next phase of its journey. We remain highly focused on diligently moving through the final steps, with HSE remaining a first priority. This milestone also marks the formal hand over of the project to our Operations organization in Guyana, an organization that is supported by our global organization. Together we shall ensure a responsible operatorship and continuously strive for operational excellence in all our activities.”

## 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 lifecycle. The Company is market leading in leased floating production systems delivered to date, 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 solutions for the offshore energy industry.

As of December 31, 2018, Group companies employ approximately 4,350 people worldwide, including circa 650 contractors, which are spread over offices in key markets, operational shore bases and the offshore fleet of vessels. Group Companies employ a further 400 people, working for the joint ventures with two construction yards. For further information, please visit our website at [www.sbmoffshore.com](http://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 23, 2019

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
Full-Year 2019 Earnings – Press Release	February 13	2020
Annual General Meeting of Shareholders	April 8	2020
Trading Update 1Q 2020 – Press Release	May 14	2020
Half-Year 2020 Earnings – Press Release	August 6	2020
Trading Update 3Q 2020 – Press Release	November 12	2020

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