

SBM Offshore signs FPSO *Sepetiba* contracts

December 11, 2019

SBM Offshore is pleased to announce it has signed contracts with *Petróleo Brasileiro S.A. (Petrobras)* for the 22.5 years lease and operation of FPSO *Sepetiba* (formerly known as *Mero 2*). These contracts follow the signing of the binding Letter of Intent (LOI) as announced on June 11, 2019.

FPSO *Sepetiba* will be deployed at the *Mero* field in the Santos Basin offshore Brazil, 180 kilometers offshore Rio de Janeiro. SBM Offshore is progressing with the design and construction using its industry leading *Fast4Ward®* program as it incorporates the Company's new build, multi-purpose hull combined with several standardized topsides modules. Delivery of the FPSO is expected in 2022.

The *Libra* block, where the *Mero* field is located, is under Production Sharing Agreement to a Consortium comprised of *Petrobras*, as the Operator, with 40 percent, *Shell* with 20 percent, *Total* with 20 percent, *CNODC* with 10 percent and *CNOOC Limited* with 10 percent interest. The Consortium also has the participation of the state-owned company *Pré-Sal Petróleo SA (PPSA)* as manager of the Production Sharing Contract.

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.

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 11, 2019

Financial Calendar	Date	Year
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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