



## **SBM OFFSHORE – FIRST OIL ON FPSO ESPIRITO SANTO**

### **1. First Oil on FPSO Espirito Santo**

SBM Offshore N.V. is pleased to announce that the FPSO Espirito Santo, located in the BC-10 deep water field development in the Campos Basin offshore Brazil, has achieved first oil production on 13 July 2009.

The FPSO is chartered by the BC-10 Joint Venture, which is operated by Shell with ONGC Campos Ltda. and Petróleo Brasileiro S.A. (Petrobras) as co-venturers, from SBM Offshore in joint venture with MISC, under a fifteen year lease and operate contract.

The FPSO is moored in 1,789 metres of water depth and is designed to process 100,000 barrels of oil per day with gravity ranging from 16° API to 42° API, and to treat up to 45 MMSCFD of gas for injection or export. It is the deepest moored FPSO of the SBM fleet and the first turret moored FPSO in the world using steel catenary risers for fluid transfer. All project activities including engineering, procurement, project management, construction supervision and commissioning were performed using in-house personnel from the SBM Offshore Group. SBM Offshore in joint venture with MISC will also operate the unit offshore Brazil.

The lease and operate contract was signed in November 2006, the converted FPSO arrived in Brazil in December 2008 and first oil production was achieved less than two weeks after successful hook-up of the last steel catenary riser.

Tony Mace, CEO of SBM Offshore: “Last month has been a very intensive period for the Company in which we have seen the conclusion of three years of hard work with the completion and start up of three major floating production units representing a design process capacity of 260,000 barrels of oil per day. Production commenced on the FPSO Espirito Santo in Brazil and on the Thunder Hawk Semi in the Gulf of Mexico, which are both substantial assets in SBM Offshore’s lease fleet of seventeen units. In the turnkey segment we completed delivery and commenced production on the FPSO Frade in Brazil and will operate that unit for another three years as well.”

### **2. Financial Agenda**

Half-year Results 2009 - Press Release	19 August	2009
Half-year Results 2009 - Analysts Presentation (Amsterdam)	19 August	2009
Trading Update Q3 2009 - Press Release	11 November	2009



### 3. Corporate Profile

The Dutch public company SBM Offshore N.V. is the holding company of a group of international, marine technology orientated companies. Its business is to serve on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, and offshore oil and gas production services.

The product line comprises:

- Offshore import/export terminals for crude oil, refined products, LPG and LNG, mostly based on the single point mooring principle, Floating Production and/or Storage and Offloading systems (FSOs and FPSOs) and other floating production facilities based on ship hulls, semi-submersibles and Tension Leg Platforms (TLPs);
- Offshore oil and gas production services through the leasing of integrated production and storage facilities owned and operated by the Company;
- Design, construction and supply of semi-submersible drilling platforms;
- Special designs and engineering services and delivery of specific hardware components for dynamically positioned drillships, semi-submersible drilling platforms, jack-up drilling platforms, jack-up platforms for civil construction, large capacity offshore cranes, elevating and lifting systems, crane vessels and other specialised work vessels;
- Offshore construction and installation contracting services.

The Board of Management

Schiedam, 15 July 2009



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