



## **SBM OFFSHORE N.V. RECEIVES LETTER OF INTENT FOR LEASE FPSO FOR BRAZIL'S TUPI NORDESTE FIELD FROM PETROBRAS**

### **1. FPSO for Brazil pre-salt area**

SBM Offshore N.V. is pleased to announce that one of its Affiliates and Queiroz Galvão Óleo e Gás S.A. (QGOG), have received a Letter Of Intent (LOI) from PETROBRAS NETHERLANDS B.V. (PNBV) and PETROLEO BRASILEIRO S.A. – PETROBRAS as Operator of the Consortium BM-S-11, established by companies PETROBRAS (65%), BG E&P do Brasil LTDA (25%), and PETROGAL BRASIL LTDA (10%) for a twenty year charter and operation of an FPSO for the Tupi Nordeste development in the pre-salt area, offshore Brazil.

The Tupi Nordeste field is located in block BM-S-11 in the Santos basin at approximately 265 kilometres offshore and 2,100 metres water depth. The FPSO will include topside facilities to process 150,000 bpd of production fluids, associated gas treatment for 5,000,000 Sm<sup>3</sup>/d with compression and carbon dioxide removal and a water injection facility for 150,000 bpd.

It is the intention that the unit will be owned and operated by a consortium of affiliated companies of SBM Offshore, QGOG, Nippon Yusen Kabushiki Kaisha (NYK), and ITOCHU Corporation (ITOCHU).

The shareholding in the consortium is yet to be finalised depending on financing alternatives. Nevertheless, SBM Offshore's share will not be less than 44.4% and not exceed 50.5%.

The project schedule foresees delivery of the FPSO in 34 months from the LOI.

The non-discounted total of the revenues payable under this contract to the consortium amounts to approximately US\$ 3.75 billion.

### **2. Financial Agenda**

Half-year Results 2010 - Press Release (07.30 CET)	18 August	2010
Half-year Results 2010 - Analysts Presentation (Amsterdam)	18 August	2010
Trading Update Q3 2010 - Press Release (07.30 CET)	10 November	2010



### 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, 01 June 2010

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