



---

## **SBM OFFSHORE N.V. ANNOUNCES ARRIVAL OF FPSO ESPIRITO SANTO FOR BC-10 DEVELOPMENT OFFSHORE BRAZIL**

### **1. Arrival FPSO Espirito Santo**

SBM Offshore N.V. in association with its JV partner MISC, is pleased to announce that the FPSO Espirito Santo which was completed in Singapore in early November, has now arrived in Brazil. The FPSO will be hooked up to the anchoring system in 1,780 metres of water depth followed by installation of the subsea flow lines, risers and umbilicals. This FPSO is part of the BC-10 deepwater development.

The FPSO will be 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 long term lease and operate contract for the BC-10 deep water field development in the Campos Basin offshore Brazil.

The FPSO is designed to produce 100,000 barrels of oil with gravity ranging from 16° API to 42° API, and to treat up to 45 MMSCFD of gas for injection or export. It will be the deepest FPSO of the SBM fleet and the first turret moored FPSO in the world using steel catenary risers for fluid transfer. All project activities: 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.

Vessel refurbishment and conversion including turret and topsides integration were performed in Singapore, during a 19 month period in the Keppel Tuas shipyard. Keppel have achieved an outstanding safety record having performed more than five and a half million consecutive manhours without an LTI (Lost Time Incident) on this project. Together with the Singaporean Topsides modules fabricators, the project has achieved a total of more than eight million consecutive manhours without an LTI.

Mr Tony Mace, Chief Executive Officer of SBM Offshore said, "We are very pleased with the safe arrival of the FPSO in Brazil following timely completion of the FPSO by Keppel in a very demanding market. We still face a challenging couple of months during offshore installation and hook-up, but we look forward to working with Shell to achieve the safe start-up of the unit. FPSO Espirito Santo will be our fifth operational FPSO in Brazil, and reinforces our position as the leading FPSO contractor in Brazil."

Offshore installation of the FPSO Espirito Santo will be performed by the Normand Installer, a vessel jointly owned by SBM and Solstad, which has been specifically designed for deepwater FPSO installation and hook up activities.

## 2. Financial Agenda

Preliminary Results 2008 - Conference Call	27 January	2009
Final Results 2008 Press Release	10 March	2009
Final Results 2008 - Analysts Presentation (Amsterdam)	11 March	2009
Annual Report 2008	End April	2009
Annual General Meeting of Shareholders 2008	14 May	2009
Ex-dividend Date	18 May	2009
Half-year Results 2009 - Press Release	18 August	2009
Half-year Results 2009 - Analysts Presentation (Amsterdam)	19 August	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 December 2008

**For further information:**

SBM Offshore N.V.  
Karel Doormanweg 66  
3115 JD Schiedam

**Post address:**

P.O. Box 31  
3100 AA Schiedam  
The Netherlands

**Contact person: Mr. Sebastiaan de Ronde Bresser**

Telephone: (+377) 92 05 85 15  
Mobile: (+33) 6 43 91 93 12  
Fax: (+377) 92 05 89 40  
E-mail: [sebastiaan.derondebresser@sbmoffshore.com](mailto:sebastiaan.derondebresser@sbmoffshore.com)  
Website: [www.sbmoffshore.com](http://www.sbmoffshore.com)

**Disclaimer**

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company's business to differ materially and adversely from the forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances.