

SBM Offshore awarded Letter of Intent for FPSO Mero 2 lease and operate contracts by Petrobras

June 11, 2019

SBM Offshore is pleased to announce that it has signed a Letter of Intent (LOI) together with Petróleo Brasileiro S.A. (Petrobras) for a 22.5 years lease and operate of FPSO *Mero 2*, to be deployed at the Mero field in the Santos Basin offshore Brazil, 180 kilometers offshore Rio de Janeiro.

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.

SBM Offshore will design and construct the FPSO *Mero 2* using its industry leading Fast4Ward™ program as it incorporates the Company's new build, multi-purpose hull combined with several standardized topsides modules. This means that two out of three Fast4Ward™ hulls currently under construction have now formally been allocated to projects.

The FPSO will be designed to produce 180,000 barrels of oil per day. Furthermore the FPSO will have a water injection capacity of 250,000 barrels per day, associated gas treatment capacity of 12 million standard cubic meters per day and a minimum storage capacity of 1.4 million barrels of crude oil. The weight of the FPSO topside modules will be around 33,000 tons. The FPSO will be spread moored in approximately 2,000 meters water depth. Delivery of the FPSO is expected in 2022.

Bruno Chabas, CEO of SBM Offshore commented:

"The signing of this Letter of Intent demonstrates again that SBM Offshore has started a new era of growth. Not only does this award represent the Company's re-entry in Brazil, one of the most important markets for the Company with one of our key customers, it also re-confirms the competitiveness of our Fast4Ward™ concept while expanding its geographical reach."

Eduardo Chamusca, Country Manager Brazil of SBM Offshore commented:

"We at SBM Offshore Brazil are very excited with the winning of this important project. We see this as the start of a new growth phase in one of SBM Offshore's home markets, supported by around one third of SBM Offshore's global manpower in Brazil. The FPSO *Mero 2* represents a new generation of complex pre-salt FPSOs and as such is extending our significant experience base and track record in country. The team in Brazil is ready to support flawless execution of this project and ensure reliable operations for its lease period thereafter. Energy. Committed!"



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, June 11, 2019

Financial Calendar	Date	Year
Half-Year 2019 Earnings – Press Release	August 8	2019
Trading Update 3Q 2019 – Press Release	November 14	2019
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



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