



## **SBM Offshore and Yme Owners reach conclusion and financial settlement on Yme Project**

**12 March 2013**

SBM Offshore and Talisman Energy Norge AS (Talisman), on behalf of itself and its joint venture partners, have reached a decision to terminate the YME MOPUstor project, including scrapping the existing above surface structure, and ending all joint activity for an agreed cost.

Following an extended period of operational and execution delays, the decision has been taken to remove the MOPU (Mobile Offshore Production Unit), which will subsequently be scrapped. Ownership of the in situ subsea structure will be transferred from SBM Offshore to the Yme license holders, as they assess alternative development concepts for the field.

Subject to an upfront settlement payment of US\$ 470 million made by SBM Offshore, Talisman will complete the work necessary to ensure the safe re-manning and will then remove the MOPU from the Yme field. SBM Offshore will manage the transportation and ultimate scrapping of the facility.

All parties will terminate the existing agreements and arbitration procedures with respect to the YME project.

"Delays to first production on the Yme project have been a great disappointment to the Yme joint venture partners," said Paul Warwick, Executive Vice-President Europe-Atlantic, Talisman Energy. "Recent analysis has concluded that a new topsides solution is needed in order to develop the Yme field. The arrangement with SBM Offshore allows the Yme joint venture partners to continue to evaluate options for the Yme field."

Sietze Hepkema, member of the Management Board of SBM Offshore N.V. said: "Today we have resolved the legacy difficulties of Yme at an agreed cost, bringing an end to a period of significant uncertainty for the company. We are confident that with an FPSO-focused strategy and our industry-leading technological skills, SBM Offshore can take full advantage of the strong long-term fundamentals in our markets."



### About SBM Offshore

SBM Offshore N.V. provides floating production solutions to the offshore energy industry, over the full product life-cycle. The Company is market leading in leased floating production systems with multiple units currently in operation, and has unrivalled operational experience in this field. The Company's main activity is the design, supply, installation and operation of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by the Company and leased to our clients or supplied on a turnkey sale basis. Headquartered in Schiedam, the Company employs over 7,400 people worldwide, who are spread over five execution centres, eleven operational shore bases, several construction yards and the offshore fleet of vessels. Please visit our website at [www.sbmoffshore.com](http://www.sbmoffshore.com)

### About Talisman Energy Inc.

Talisman Energy Inc. is a global upstream oil and gas company, headquartered in Canada. Talisman has two core operating areas: the Americas (North America and Colombia) and Asia-Pacific. Talisman is committed to conducting business safely, in a socially and environmentally responsible manner, and is included in the Dow Jones Sustainability (North America) Index. Talisman is listed on the Toronto and New York stock exchanges under the symbol TLM. Please visit our website at ([www.talisman-energy.com](http://www.talisman-energy.com)).

### For media enquiries or further information, please contact:

#### Talisman Energy contacts:

In Norway:

Grethe Elise Foldnes

Manager, External and Corporate Affairs

Email: [gefoldnes@talisman-energy.com](mailto:gefoldnes@talisman-energy.com)

Phone: +47 52 00 18 85

#### Media and General Inquiries

Phoebe Buckland

External Communications

Talisman Energy Inc.

Phone: 403-237-1536

E-mail: [pbuckland@talisman-energy.com](mailto:pbuckland@talisman-energy.com)

#### Shareholder and Investor Inquiries

Lyle McLeod, Vice-President

Investor Relations

Talisman Energy Inc.

Phone: 403-237-1020

E-mail: [lmcleod@talisman-energy.com](mailto:lmcleod@talisman-energy.com)

#### SBM Offshore contacts:

##### Investor Relations

Sebastiaan de Ronde Bresser

Investor Relations Officer

Telephone: (+377) 92 05 85 15

Mobile: (+33) 643 919 312

E-mail: [sebastiaan.derondebresser@sbmoffshore.com](mailto:sebastiaan.derondebresser@sbmoffshore.com)

Website: [www.sbmoffshore.com](http://www.sbmoffshore.com)

##### Media Relations

Anne Guerin-Moens

Group Communications Director

Telephone: (+377) 92 05 30 83

Mobile: (+377) 680 863 691

E-mail: [anne.guerin-moens@sbmoffshore.com](mailto:anne.guerin-moens@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.

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.