



SBM OFFSHORE N.V. – FPSO P57 ACHIEVES FIRST OIL FPSO ASENG FINANCING COMPLETED

SBM Offshore is pleased to announce the following:

1. FPSO P-57 Starts Oil Production

FPSO P-57 started first oil production on 17 December 2010 on the Jubarte field offshore Brazil in the Campos Basin. This major project milestone marks the final delivery and hand over of the FPSO to Petrobras and has been reached two months ahead of schedule.

The initial contract for the supply of the FPSO to Petrobras was signed in February 2008, with delivery of the unit planned 33 months later offshore Brazil with a further two months scheduled for installation and hook up. Construction works were performed both in Singapore and Brazil with the contractual requirement of 65% Brazilian content being exceeded.

SBM Offshore will operate the facility for the first three years of production at the Jubarte field which is located 80 km off the Espírito Santo coast at a water depth of 1,260 metres.

The FPSO will produce oil of 17 degrees API and is capable of processing up to 180,000 barrels of oil and 2 million cubic metres of gas per day, facilitating production from 22 interconnected wells, of which 15 are producers and seven are water injectors.

This project is one of the most technically complex facilities SBM Offshore has designed and built for Petrobras so far, and also one of the most challenging in terms of project execution with the high local content requirement for construction in Brazil.

2. Financing for Aseng FPSO completed

Aseng Production Company Limited, a Joint-Venture incorporated between SBM Offshore and “GEPetrol, Compania Nacional de Petroleos de Guinea Ecuatorial” (GEPetrol), has successfully secured a US\$ 602 million Project Debt facility in order to finance the investment in the lease of the FPSO Aseng to be operated offshore Equatorial Guinea for Noble Energy.

The facility is a combination of a Bank Loan of US\$ 400 million and a GEPetrol Shareholder Loan of US\$ 202 million under a 5 years tenor.

The Bank syndication is built on a Club Deal basis and is composed of the following eight banks: ING (Facility Agent), Rabobank (Documentation Agent), ABN-Amro (Security Agent), BTMU (Modeling Agent), BNPP, CIC, Natixis and SMBC.



3. Financial Agenda

Full-year Results 2010 - Press Release (07.30 CET)	4 March	2011
Full-year Results 2010 - Analysts Presentation (Amsterdam)	4 March	2011
Publication Annual Report and agenda Annual General Meeting of Shareholders	25 March	2011
Trading Update Q1 2011 - Press Release (07.30 CET)	5 May	2011
Annual General Meeting of Shareholders (Rotterdam)	5 May	2011
Half-year Results 2011 - Press Release (07.30 CET)	18 August	2011
Half-year Results 2011 - Analysts Presentation (Amsterdam)	18 August	2011
Trading Update Q3 2011 - Press Release (07.30 CET)	17 November	2011

4. 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, 21 December 2010



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