

## Press Release

### **SBM OFFSHORE DIVESTS STAKE IN *TURRITELLA* PROJECT**

July 15, 2015

SBM Offshore is pleased to announce that it has entered into an agreement with Mitsubishi Corporation (MC) and Nippon Yusen Kabushiki Kaisha (NYK Line) for the acquisition of a stake in the joint venture companies incorporated for the purpose of owning and operating FPSO *Turritella*.

Mitsubishi Corporation (30% interest) and NYK Line (15% interest) have acquired a 45% combined stake in the joint venture companies. SBM Offshore, MC and NYK Line are also partners in other joint venture companies incorporated for the purpose of owning and operating FPSOs such as *Cidade de Maricá* and *Cidade de Saquarema*. Today's announcement further cements this long standing cooperation.

The partners' cash contribution to the *Turritella* joint venture companies is expected to total approximately US\$590 million with the first milestone payment of US\$446 million received today. Future milestone payments will follow the stages of completion of the project.

The divestment proceeds have been anticipated in the Company's 2015 Proportional Net Debt guidance of below US\$3.5 billion. FPSO *Turritella* is currently under construction in Singapore and is expected to be delivered and on-hire in the first half of 2016.

#### **FPSO *Turritella* Project Overview**

On July 22, 2013 SBM Offshore announced that it had signed contracts with Shell Offshore Inc. to supply and lease a Floating Production Storage and Offloading (FPSO) for the Stones development project in the Gulf of Mexico. The contracts include an initial period of 10 years with future extension options up to a total of 20 years. Start-up of the facility continues to be expected in the first half of 2016.

The Stones development is located in 2,896 meters (9,500 feet) of water approximately 320 kilometres (200 miles) offshore Louisiana in the Walker Ridge area. When installed, *Turritella* will be the deepest FPSO development in the world.

The converted Suezmax FPSO will have a turret with a disconnectable buoy (Buoyant Turret Mooring or BTM) allowing it to weathervane in normal conditions and disconnect from the FPSO upon the approach of a hurricane. The BTM will be configured with Steel Lazy-Wave Risers which will be a first application for a disconnectable FPSO. The mooring system will also incorporate the ability to adjust line tension during operations by use of an In-Line Mooring Connector. SBM Offshore's over 30 years of turret experience including the delivery of nearly 50 systems will be leveraged to supply this pioneering BTM system.

The FPSO is a typical Generation 2 design with a processing facility capacity of 60,000 barrels of oil per day (bopd) and 15 mmscf/d of gas treatment and export. No water injection facilities are specified. The Suezmax hull will be able to store 800,000 barrels of crude oil and total topsides weight will reach seven thousand tons.

## Corporate Profile

SBM Offshore N.V. is a listed holding company that is headquartered in Schiedam. 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 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 activities are the design, supply, installation, operation and the life extension of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by SBM Offshore and leased to its clients or supplied on a turnkey sale basis.

Group companies employ over 10,200 people worldwide. Full time company employees totalling 6,400 are spread over five regional centres, eleven operational shore bases and the offshore fleet of vessels. A further 3,800 are working for the joint ventures with several construction yards. Please visit our website at [www.sbmoffshore.com](http://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 concerned.

The Management Board  
Schiedam, The Netherlands, July 15, 2015

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
Half-Year 2015 Results - Press Release	August 5	2015
Trading Update Q3 2015 - Press Release	November 11	2015
Full-Year 2015 Results - Press Release	February 10	2016
Publication of AGM Agenda	February 23	2016
Annual General Meeting of Shareholders	April 6	2016



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