

SBM Offshore Awarded Contracts for ExxonMobil's Second Liza FPSO Based on its Fast4Ward™ Program

July 3, 2018

SBM Offshore is pleased to announce that ExxonMobil subsidiary Esso Exploration and Production Guyana Limited (EEPGL) has awarded the Company contracts to perform Front End Engineering and Design (FEED) for a second Floating Production, Storage and Offloading vessel (FPSO) for the Liza development located in the Stabroek block in Guyana. EEPGL is the operator of the Stabroek block with partners Hess Guyana Exploration Ltd. and CNOOC Nexen Petroleum Guyana Limited.

Following FEED and subject to requisite government approvals, project sanction and an authorization to proceed with the next phase, SBM Offshore will construct, install and then lease and operate the FPSO for a period of up to 2 years, after which the FPSO ownership and operation will transfer to EEPGL.

The second *Liza* FPSO design is based on SBM Offshore's industry leading Fast4Ward™ program as it incorporates the Company's new build, multi-purpose hull combined with several standardized topsides modules. The FPSO will be designed to produce 220,000 barrels of oil per day, will have associated gas treatment capacity of 400 million cubic feet per day and water injection capacity of 250,000 barrels per day. The FPSO will be spread moored in water depth of about 1,600 meters and will be able to store around 2 million barrels of crude oil.

With respect to FPSO *Liza Destiny* (*Liza 1*), progressing according to plan and currently under conversion in Singapore, discussions with the client are underway regarding a potential accelerated transfer of ownership using the purchase option in the 10 year lease contract. The outcomes of these discussions are expected to lead to a transfer of the FPSO ownership and operation after a period of up to 2 years.

SBM is exploring options to maximize local content and Guyanese workforce development in preparation for the operating phase of both Liza FPSOs.

SBM Offshore CEO Bruno Chabas commented:

"We are pleased to report that ExxonMobil has selected SBM Offshore to award contracts for the second *Liza* FPSO, starting with the front-end engineering, for the development of the second phase of the world-class deep water development in Guyana. The successful team work with our client ExxonMobil on the FPSO *Liza Destiny* project provided a solid foundation for this award. This project will be adding further traction to SBM Offshore's Fast4Ward™ program as its design is incorporating our multi-purpose hull and a number of standardized modules. We look forward to continuing to build on our close collaboration with ExxonMobil in order to also make this project a success."

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, 2017, Group companies employ approximately 4,800 people worldwide. Full time company employees totaling c. 4,300 are spread over offices in key markets, operational shore bases and the offshore fleet of vessels. A further 500 are 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, July 3, 2018

Financial Calendar	Date	Year
Half-Year 2018 Earnings – Press Release	August 9	2018
Trading Update 3Q 2018 – Press Release	November 15	2018
Full-Year 2018 Earnings – Press Release	February 14	2019
Annual General Meeting of Shareholders	April 10	2019
Trading Update 1Q 2019 – Press Release	May 16	2019
Half-Year 2019 Earnings – Press Release	August 8	2019
Trading Update 3Q 2019 – Press Release	November 14	2019



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