

## SBM Offshore divests minority interest in FPSO *Sepetiba* project

December 13, 2019

Following the announcement on December 11, 2019, with respect to the contract signature for FPSO *Sepetiba*, SBM Offshore is pleased to announce that it has entered into a shareholder agreement with its long standing business partners Mitsubishi Corporation (MC) and Nippon Yusen Kabushiki Kaisha (NYK) regarding the divestment of a 35.5% interest in the special purpose companies related to the lease and operation of FPSO *Sepetiba*.

MC acquired 20% and NYK acquired 15.5% ownership interest in the companies. SBM Offshore is operator and majority shareholder with the remaining 64.5% ownership interest.

FPSO *Sepetiba* is currently under construction. The FPSO will be deployed at the Mero field in the Santos Basin offshore Brazil, 180 kilometers offshore Rio de Janeiro, under a 22.5 years lease and operate contract with Petr leo Brasileiro S.A. (Petrobras). Delivery of the FPSO is expected in 2022.

The financial effects from this divestment were anticipated in SBM Offshore's full year 2019 guidance provided in this year's Third Quarter Trading Update.

## 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](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.

The Management Board  
Amsterdam, the Netherlands, December 13, 2019

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
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
Half-Year 2020 Earnings – Press Release	August 6	2020
Trading Update 3Q 2020 – Press Release	November 12	2020

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