

## SBM Offshore completes US\$600 million bridge loan for FPSO *Sepetiba*

July 1, 2020

SBM Offshore is pleased to announce the closure of a US\$600 million bridge loan facility for the financing of the construction of FPSO *Sepetiba*.

The facility was secured by the special purpose company owning FPSO *Sepetiba* and was agreed with a consortium of four international banks. SBM Offshore is majority owner of this special purpose company (with 64.5% equity ownership), together with Mitsubishi Corporation (20%) and Nippon Yusen Kabushiki Kaisha (15.5%).

The facility will be drawn in July 2020 to finance the ongoing construction of the FPSO *Sepetiba*. The tenor of the bridge loan is six months with an extension option for another six months. The facility benefits from sponsor guarantees, which are to be released upon repayment. Repayment is expected to take place upon closure and first drawdown of the project loan which continues to progress. The facility's weighted average interest margin is in line with the expected margin of SBM Offshore's existing US\$1 billion revolving credit facility for the second half of 2020.

Bert-Jaap Dijkstra, Group Treasurer of SBM Offshore, commented:

"The successful closure of this bridge facility demonstrates the robustness of our financing model as well as the strength of SBM Offshore's long-standing relationships with our banks. As the facility is arranged at the level of the special purpose vehicle, it represents a financing tool which enables SBM Offshore and partners to optimize the financing of major projects. Further, this bridge facility improves SBM Offshore's liquidity position at a competitive rate."

## Corporate Profile

The Company's main activities are the design, supply, installation, operation and the life extension of floating production solutions for the offshore energy industry over the full lifecycle. The Company is market leading in leased floating production systems, with multiple units currently in operation.

As of December 31, 2019, the Company employs approximately 4,450 people worldwide spread over offices in our key markets, operational shore bases and the offshore fleet of vessels.

SBM Offshore N.V. is a listed holding company headquartered in Amsterdam, the Netherlands. It holds direct and indirect interests in other companies.

Where references are made to SBM Offshore N.V. and /or its subsidiaries in general, or where no useful purpose is served by identifying the particular company or companies "SBM Offshore" or "the Company" are sometimes used for convenience.

For further information, please visit our website at [www.sbmoffshore.com](http://www.sbmoffshore.com).

The Management Board  
Amsterdam, the Netherlands, July 1, 2020

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
Half Year 2020 Earnings – Press Release	August 6	2020
Trading Update 3Q 2020 – Press Release	November 12	2020
Full Year 2020 Earnings – Press Release	February 11	2021
Annual General Meeting of Shareholders	April 7	2021
Trading Update 1Q 2021 – Press Release	May 12	2021

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