

UPDATE ON APPROVAL PROCESS OF THE LENIENCY AGREEMENT

October 6, 2016

Further to the decision on September 1, 2016 of the Brazilian Fifth Chamber for Coordination and Review and Anti-corruption ("Fifth Chamber") to refer the Leniency Agreement of July 15, 2016 to a new prosecutor within the Public Prosecutor's Office (Ministério Público Federal – "MPF") for further review, consideration, and next steps, both the General Counsel for the Republic (Advocacia Geral da União – "AGU") and the MPF filed appeals.

The Fifth Chamber convened today to review its decision on the basis of the appeals filed by the AGU and MPF. The Company learned that the Fifth Chamber has confirmed its decision of September 1, 2016 in which the Leniency Agreement as per the current terms was not approved, and referred the matter, including review of the appeals filed by the AGU and the MPF, to the Higher Council of the MPF (Conselho Institucional) for further consideration and decision. The Higher Council is an institutional body within the MPF, in which prosecutors from all seven Chambers of the MPF are represented.

The Company will provide a summary update through appropriate means of the decision of the Fifth Chamber once it has received and reviewed the decision.

The Company remains committed to engage with all relevant authorities until the Leniency Agreement is approved by the Fifth Chamber and the Company has been notified thereof. Such notification will make the Leniency Agreement, duly signed with Brazilian Ministry of Transparency, Oversight and Control (Ministério da Transparência, Fiscalização e Controle – "MTFC"), the MPF, the AGU, and Petrobras, binding upon the parties. Until then, the Company is not under any obligation to make payments under the Leniency Agreement.

The Leniency Agreement further remains subject to review by the Federal Court of Accounts (Tribunal de Contas da União – "TCU"), which is not a condition precedent to the Leniency Agreement.

It is currently not possible to predict the timing or final outcome of these developments, and the Company will update the market accordingly.

For more information the Company refers to the Investor Relations section of the Company's website: <http://www.sbmoffshore.com/investor-relations-centre/>

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 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.

As of December 31, 2015, Group companies employed approximately 7,000 people worldwide. Full time company employees (4,900) are spread over five regional centers, eleven operational shore bases and the offshore fleet of vessels. A further 2,100 are working for the joint ventures with several construction yards. 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, October 6, 2016

Financial Calendar	Date	Year
Trading Update 3Q 2016 – Press Release	November 9	2016
Extraordinary General Meeting of Shareholders	November 30	2016
Full-Year 2016 Earnings – Press Release	February 8	2017
Annual General Meeting of Shareholders	April 13	2017
Trading Update 1Q 2017 – Press Release	May 10	2017
Half-Year 2017 Earnings – Press Release	August 8	2017

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