

## SBM Offshore Update on Legacy Issue in Brazil

December 22, 2017

Further to the Update issued on November 6, 2017 the Company reports on two developments in Brazil.

- The Company learned that following a review of the leniency agreement pending the injunction order suspending signing of the leniency agreement, the Federal Court of Accounts (Tribunal de Contas da União – “TCU”) decided to allow the Ministry of Transparency, Oversight and Control (Ministério da Transparência, Fiscalização e Controle – “MTFC”), the General Counsel for the Republic (Advocacia Geral da União – “AGU”) and Petrobras to move forward with the signing of the leniency agreement.
- The Federal Prosecutor’s Office (Ministério Público Federal – “MPF”) has filed a damage claim based on the Brazilian Improbability Act with the Federal Court in Rio de Janeiro against a Brazilian subsidiary of the Company, an intermediate holding company in Switzerland and a number of individuals, including former employees of the SBM Offshore Group. The claim relates to the alleged improper sales practices before 2012 that are also the subject of the leniency agreements under discussion with the Brazilian authorities and Petrobras. The judge handling the case will now have to decide on the acceptance of the lawsuit before the Brazilian court, after which the defendants could be served with the court documents. In the context of this lawsuit, the MPF asked the court to impose a provisional measure as a means to secure damages potentially awarded.

The Company is analyzing the legality of the MPF damage claim and the potential impact of these developments on the ongoing discussions at large and is actively seeking the views from the authorities involved. If and when necessary, the relevant Group companies will defend their position before the authorities and in court.

The Company again reaffirms its commitment to close out its legacy issues in Brazil by means of a leniency agreement. However, to enter into the leniency agreements, the Company would need to be in a position to reach satisfactorily closure with all Brazilian authorities and Petrobras on all outstanding leniency issues at the same time. Under the current circumstances, the Company cannot guarantee that a satisfactory resolution will be reached.

For more information the Company refers to its earlier disclosures, and in particular its press release of November 6, 2017.



## 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, 2016, Group companies employ approximately 4,750 people worldwide. Full time company employees totaling c. 4,250 are spread over five regional centers, ten operational shore bases and the offshore fleet of vessels. A further 500 are working for the joint ventures with several 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 22, 2017

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
Full-Year 2017 Earnings – Press Release	February 8	2018
Annual General Meeting of Shareholders	April 11	2018
<b>Trading Update 1Q 2018 – Press Release</b>	<b>May 9</b>	<b>2018</b>
Half-Year 2018 Earnings – Press Release	August 9	2018
Trading Update 3Q 2018 – Press Release	November 15	2018

**Note:** date in bold was changed – as reported in the press release of November 8, 2017 - from May 10, 2018 before market opening to May 9, 2018 after market close to accommodate Ascension Day



For further information, please contact:

**Investor Relations**

Bert-Jaap Dijkstra  
Investor Relations Director

Mobile NL: +31 (0) 6 2114 1017  
Mobile MC: +33 (0) 6 4391 9302  
Telephone: +31 20 236 3222  
E-mail: bertjaap.dijkstra@sbmoffshore.com  
Website: www.sbmoffshore.com

**Media Relations**

Vincent Kempkes  
Group Communications Director

Telephone: +31 (0) 20 2363 170  
Mobile: +31 (0) 6 25 68 71 67  
E-mail: vincent.kempkes@sbmoffshore.com  
Website: www.sbmoffshore.com

Disclaimer

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company's business to differ materially and adversely from the forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances. Nothing in this press release shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities.