

## Update on Legacy Issues in Brazil

July 5, 2018

As announced by the Company on December 22, 2017, the Federal Prosecutor's Office (Ministério Público Federal – "MPF") filed a claim based on the Brazilian Improbability Act with the Federal Court in Rio de Janeiro against, among others, SBM Offshore Group Companies.

The Improbability Lawsuit relates to the alleged improper sales practices before 2012 that are also the subject of the Leniency Agreement discussion with Brazilian authorities and Petrobras. In the context of the Improbability Lawsuit, the MPF asked the court to impose a provisional measure as a means to secure payment of damages potentially awarded.

On July 4, 2018 the Company became aware of an interim decision by the judge handling the case. From what the Company understands thus far, the judge has partially granted the request for a provisional measure. The provisional measure aims to order Petrobras to start withholding a percentage of monthly payments due to SBM Offshore companies under certain charter contracts in escrow as collateral in respect of the Improbability Lawsuit. The decision references the fact that SBM Offshore is headquartered overseas and that recovery from the Company of any damages may depend on international legal cooperation and (un)availability of assets in the future.

Before taking a decision on the amounts to be withheld, the judge is requesting more information from Petrobras and the Company. Petrobras is requested to indicate its interest in becoming a plaintiff in the Improbability Lawsuit as well as to present evidence on the impact of the retention of amounts. The Company is requested to provide financial information on the contracts that are part of the object of this litigation. The Federal Government is also requested to indicate its interest in this litigation.

The Company strongly disagrees with the interim decision, is seeking further clarification and is taking all appropriate measures to defend its interests. The Company will inform the markets if and when new information becomes available.

Over the past months, the discussion between 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"), Petrobras and SBM Offshore relating to the leniency agreement have progressed. The Company has contacted the parties in this discussion to evaluate next steps in light of the development in the Improbability Lawsuit.

Under the current circumstances, the Company cannot guarantee that a satisfactory resolution will be reached.

## 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](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, July 5, 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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