Press Release

SBM Offshore Confirms Settlement with Extended Group of Insurers on its Yme Insurance Claim

August 11, 2017

SBM Offshore confirms that a settlement contract has now been executed with an extended group of primary layer insurers further to its announcement on July 17, 2017 that Heads of Terms had been agreed. The final settlement includes one additional primary layer insurer. As a result, SBM Offshore has entered into a binding settlement with 83,6% of the US$500 million primary insurance layer against a cash payment of US$281 million in full and final settlement of its claim against participating insurers.

Upon receipt, the settlement monies will be used first to reimburse legal fees and other claim related expenses incurred to date. The balance of the settlement monies will then be shared equally between SBM Offshore and Repsol in accordance with the terms of their Settlement Agreement of March 11, 2013 which concluded the Yme project.

SBM Offshore continues to pursue its claim against all remaining insurers including the two excess layers, the trial of which is scheduled to commence October 2018.

Further details of this settlement and the claim are confidential.

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.

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, August 11, 2017

Financial Calendar	Date	Year
Trading Update 3Q 2017 – Press Release	**November 8**	2017
Full-Year 2017 Earnings – Press Release	**February 8**	2018
Annual General Meeting of Shareholders	April 11	2018
Trading Update 1Q 2018 – Press Release	May 10	2018
Half-Year 2018 Earnings – Press Release	August 9	2018
Trading Update 3Q 2018 – Press Release	November 15	2018

Note: dates in bold have changed as communicated in SBM Offshore's press release dated 10 July 2017

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