

Agreement Signed Between SBM Offshore and Brazilian Public Prosecutor

September 1, 2018

Following the announcement by the Company of July 26, 2018 of a Leniency Agreement with Brazilian Authorities CGU (Ministério da Transparência e Controladoria-Geral da União – "CGU") and AGU (Advocacia Geral da União – "AGU") and Petróleo Brasileiro S.A. ("Petrobras") that allowed the Company to resume normal business activities with Petrobras, the Company has now also signed an additional agreement with the Brazilian Federal Prosecutor's Office (Ministério Público Federal - "MPF") (the "Agreement").

The Agreement means that the Company has now also reached a final settlement with the MPF over alleged improper sales practices before 2012, in addition to that with the Brazilian Authorities and Petrobras. As with all such agreements signed by the MPF, the Agreement is subject to approval by the Fifth Chamber of the MPF. Earlier comments by the Fifth Chamber in 2016, when it did not approve an earlier agreement, have been addressed. As such it is anticipated that approval from the Fifth Chamber should be forthcoming.

Under the Agreement, the MPF commits to refrain from initiating new legal proceedings against the Company under the Improbability Law, Anti-Corruption Law and Public-Procurement Law in relation to the legacy issues in Brazil. The MPF and the Company will jointly request the court to formally close the Improbability Lawsuit filed by the MPF in 2017, including the associated provisional measure to secure payment of potential damages. Once approved the case will be closed and the agreement will become fully effective.

The Agreement provides – in addition to the amounts agreed in the Leniency Agreement - for the payment of an additional fine by SBM Offshore of BRL 200 million (Brazilian Reais) (approximately US\$ 48 million). The additional fine is to be paid to Petrobras in instalments: an upfront payment of BRL 60 million, with seven BRL 20 million installments thereafter. This additional agreement brings the total amount of the provision established by the Company in respect of legacy issues in Brazil from US\$ 299 million to US\$ 347 million.

CGU, AGU and Petrobras have expressed support for this additional agreement with the MPF.

Erik Lagendijk, Chief Governance and Compliance Officer and Member of the Management Board commented: "We are pleased that following the recent agreement with Petrobras and Brazilian Authorities we now also have reached an agreement that removes the uncertainties around the remaining litigation risk over our historical legacy issues in Brazil."

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.

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, September 1, 2018

Financial Calendar	Date	Year
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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