

SBM Offshore Reaches Final Settlement of its Yme Insurance Claim

September 10, 2018

SBM Offshore is pleased to announce full and final settlement of its insurance claim related to the Yme project. The agreement now reached with remaining insurers of the Yme project follows partial settlements announced on July 17, 2017, August 11, 2017 and August 9, 2018.

Including the prior settlements, SBM Offshore's insurance recoveries related to the Yme project represent a total amount close to US\$390 million, which includes a final increment of US\$48.5 million.

After reimbursement of the significant claim related expenses and legal fees, the remaining amount of the insurance recoveries will be shared equally between SBM Offshore and Repsol (on behalf of the Yme license) in accordance with the terms of their Settlement Agreement of March 11, 2013 which concluded the Yme project.

As a result of this settlement the litigation against insurers and the associated trial which was due to commence on October 1, 2018 will be put to an end.

Bruno Chabas, CEO of SBM Offshore, commented:

"Today's settlement of this large insurance claim related to a project that ended in 2013 allows us to close this outstanding item from the past and to now fully concentrate on growing our business in an industry that shows strong signs of recovery."



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 10, 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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