

## LENIENCY AGREEMENT SIGNED BETWEEN BRAZILIAN AUTHORITIES, PETROBRAS AND SBM OFFSHORE

July 16, 2016

The Ministry of Transparency, Oversight and Control (Ministério da Transparência, Fiscalização e Controle – “MTFC”), the Public Prosecutor’s Office (Ministério Público Federal – “MPF”), the General Counsel for the Republic (Advocacia Geral da União – “AGU”), Petróleo Brasileiro S.A. – Petrobras (“Petrobras”) and SBM Offshore signed a settlement agreement (“Settlement Agreement”) today that closes out the inquiries of the MPF, the MTFC and Petrobras into the payment of undue advantages to employees of Petrobras. The MTFC investigation was suspended as a result of the execution of a Memorandum of Understanding between the MTFC and SBM Offshore in March 2015. Following the execution of the Memorandum of Understanding, SBM Offshore, the MTFC, the MPF, the AGU and Petrobras engaged in negotiations which resulted in the signature on Friday, July 15 of the Settlement Agreement.

Under the terms of the Settlement Agreement, SBM Offshore is granted, by the MTFC, the MPF, the AGU and Petrobras, full discharge and exemption from legal actions for all matters related to or arising from any acts relating to its then main Brazilian agent and his companies over the period 1996 – 2012 and all related investigations conducted by Petrobras, the MPF and the MTFC.

The Settlement Agreement provides for Petrobras and SBM Offshore to resume normal business relationships.

The terms for final settlement negotiated between the Parties are made up as follows:

- cash payment by SBM Offshore totalling US\$162.8 million, of which US\$149.2 million will go to Petrobras, US\$6.8 million to the MPF and US\$6.8 million to the Council of Control of Financial Activities (Conselho de Controle de Atividades Financeiras – “COAF”) for the implementation of units for massive electronic process of information and other instruments to be used in the prevention and combat against corruption by the MPF and the COAF. This amount will be paid in three installments. The first installment of US\$142.8 million will be payable as of the effective date of the Settlement Agreement. The two further installments of US\$10 million each will be due respectively one and two years following the effective date of the Settlement Agreement; and
- a reduction of 95% in future performance bonus payments related to FPSOs *Cidade de Anchieta* and *Capixaba* lease and operate contracts, representing a nominal value of approximately US\$179 million over the period 2016 to 2030, or a present value for SBM Offshore of approximately US\$112 million
- SBM Offshore further remains under the obligation to cooperate with the procedures that may be conducted by the MTFC and the MPF against third parties, as developments of the case
- the implementation by SBM Offshore of improvements of its internal compliance program in relation to Brazil, in consultation with the MTFC, to whom SBM for three years following the effective date of the Settlement Agreement, will periodically report on matters addressed in the agreement. These arrangements do not affect the regular activities of the compliance departments of Petrobras and of SBM Offshore.

The Public Prosecutor’s Office shall submit the Settlement Agreement for approval of the Fifth Chamber for Coordination and Review and Anti-Corruption of the Federal Prosecutor Service, to the extent it is concerned. The MTFC will additionally send the Settlement Agreement to the Federal Court of Accounts (Tribunal de Contas da União – “TCU”).

The Settlement Agreement constitutes the results of the institutional collaboration efforts between the MTFC, the AGU and the Federal Prosecutor Service of the State of Rio de Janeiro, which jointly conducted the negotiations, with a view to reaching the best solution for the case.

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<sup>1</sup> This joint press release is an integral part of the Settlement Agreement and has been translated from Portuguese.



### Conference Call

SBM Offshore has scheduled a conference call followed by a Q&A session at 08.00 Central European Summer Time on Monday, July 18, 2016 to discuss the Settlement Agreement.

The call will be hosted by Bruno Chabas (CEO), Peter van Rossum (CFO) and Erik Lagendijk (CGCO). Interested parties are invited to listen to the call by dialing +31 20 531 5867 in the Netherlands, +44 20 3365 3210 in the UK or +1 866 349 6093 in the US.

### 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.

Group companies employ approximately 7,000 people worldwide. Full time company employees totaling 4,900 are spread over five regional centres, eleven operational shore bases and the offshore fleet of vessels. A further 2,100 are working for the joint ventures with several construction yards. 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 16, 2016

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
Half-Year 2016 Earnings – Press Release	August 10	2016
Trading Update 3Q 2016 – Press Release	November 9	2016
Full-Year 2016 Earnings – Press Release	February 8	2017
Annual General Meeting of Shareholders	April 13	2017
Trading Update 1Q 2017 – Press Release	May 10	2017



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