

## UPDATE ON STATUS OF THE LENIENCY AGREEMENT

December 15, 2016

On December 14, 2016, SBM Offshore learned that the Higher Council of the Public Prosecutor's Office (Ministério Público Federal, "MPF") upheld the decision by the Fifth Chamber for Coordination and Review and Anti-corruption of October 6, 2016. The Higher Council decided not to accept the appeals filed by the MPF and the General Counsel for the Republic (Advocacia-Geral da União, "AGU") and referred the case back to the Fifth Chamber and the prosecutor handling the case for further review and next steps.

The Higher Council is the highest institutional body within the MPF, in which prosecutors from all seven chambers of the MPF are represented.

The Company remains committed to engage with all relevant authorities until the Leniency Agreement is approved by the Fifth Chamber and the Company has been notified thereof. Such notification will make the Leniency Agreement, duly signed with the Brazilian Ministry of Transparency, Oversight and Control (Ministério da Transparência, Fiscalização e Controle – "MTFC"), the MPF, the AGU, and Petrobras, binding upon the parties. Until then, the Company is not under any obligation to make payments under the Leniency Agreement.

The Leniency Agreement further remains subject to review by the Federal Court of Accounts ("TCU"), which is not a condition precedent to the Leniency Agreement.

It is currently not possible to predict the timing or final outcome of the approval process.

### 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, 2015, 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, December 15, 2016

Financial Calendar	Date	Year
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
Half-Year 2017 Earnings – Press Release	August 8	2017
Trading Update 3Q 2017 – Press Release	November 7	2017



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