

FPSO *Turritella* Purchase Option Exercised by Shell

July 11, 2017

SBM Offshore announces that Shell E and P Offshore Services B.V. (Shell) has notified the Company of the fact that Shell is exercising its right under the charter agreement to purchase the FPSO *Turritella*. The purchase allows a Shell affiliate to assume operatorship of the Stones development in its entirety, creating additional efficiencies through integration of sub-sea to surface operations and allowing leverage of its optimized Gulf of Mexico organization and infrastructure. The transaction is expected to close in early 2018, which provides for a transition window to ensure a safe and controlled handover of operations.

The company selling the asset is a joint-venture (JV) owned by SBM Offshore with 55% interest, Mitsubishi Corporation with 30% interest and Nippon Yusen Kabushiki Kaisha (NYK Line) with 15% interest. The transaction comprises a total cash consideration to the JV of c. US\$ 1 billion. The net divestment proceeds, after taking into account the unwinding of the JV ownership and partner commitments, will primarily be used for project finance redemption and as such will decrease SBM Offshore's proportional net debt position.

The award winning FPSO *Turritella* has been on hire since September 2, 2016 and forms an early phase in Shell's Stones development in the Gulf of Mexico. The Stones development is located in 2,896 meters (9,500 feet) of water approximately 320 kilometers (200 miles) offshore Louisiana in the Walker Ridge area. FPSO *Turritella* is the deepest FPSO development in the world and has a turret with a disconnectable buoy allowing it to weathervane in normal conditions and disconnect from the FPSO upon the approach of a hurricane.

Shell and SBM Offshore will continue to build on their track record of almost 60 years of cooperation in the oil and gas industry.



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, July 11, 2017

Financial Calendar	Date	Year
Half-Year 2017 Earnings – Press Release	August 9	2017
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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