

Press Release

SBM Offshore achieves settlement with Dutch Public Prosecutor's Office over alleged improper payments. United States Department of Justice closes out the matter.

November 12, 2014

SBM Offshore today announces that it has reached an out-of-court settlement ex Article 74 of the Dutch Criminal Code with the Dutch Public Prosecutor's Office (Openbaar Ministerie) over the inquiry into alleged improper payments. Furthermore, the United States Department of Justice has informed SBM Offshore that it is not prosecuting the Company and has closed its inquiry into the matter. The settlement with the Openbaar Ministerie and the United States Department of Justice's decision relate to payments to sales agents in Equatorial Guinea, Angola and Brazil in the period from 2007 through 2011.

Bruno Chabas, CEO of SBM Offshore commented:

"SBM welcomes the conclusion of all discussions with the Dutch and U.S. authorities. We have been open, transparent and accountable throughout this difficult process which has addressed issues from a past era. We can now focus on the future, secure in the knowledge that we have put in place an enhanced compliance culture which embeds our core values."

The out-of-court settlement consists of a payment by SBM Offshore to the Openbaar Ministerie of US\$240 million. SBM Offshore will pay this amount out of its own funds and has already provided for it in the first half 2014 results. Payment will be made in three instalments, the first of which (US\$100 million) has been paid. The two further instalments of US\$70 million each will be due respectively on 1 December 2015 and 1 December of 2016. The Company will not claim any tax relief over the settlement amount.

While it is not yet certain how the various investigations in Brazil will affect SBM Offshore, the Company will soon reinstate its dialogue with Petrobras about the future of their relationship.

Self-Reporting

The settlement with the Openbaar Ministerie is a result of the discussions between the Openbaar Ministerie and SBM Offshore, which started after SBM Offshore voluntarily informed the Openbaar Ministerie and the United States Department of Justice of its self-initiated internal investigation in the spring of 2012. The findings of the internal investigation were communicated in SBM Offshore's press release of April 2, 2014. SBM Offshore fully cooperated with the Openbaar Ministerie and the United States Department of Justice.

Remedial Measures

With its voluntary reporting of the internal investigation to the Openbaar Ministerie, the United States Department of Justice and the market in April 2012, SBM Offshore made it clear that it wants to conduct its business transparently. The Supervisory Board appointed a new Management Board that took office in the first half of 2012. The new Management Board has repeatedly stressed the importance of compliance inside and outside the organisation. The Company, with the assistance of its advisors, enhanced its anti-corruption compliance program and related internal controls. The Company shared these measures with the Openbaar Ministerie and the United States Department of Justice. The measures include:

- the appointment of Sietze Hepkema as Chief Governance and Compliance Officer, a newly created Management Board position;

- the appointment of a seasoned compliance professional as Compliance Director, another newly created position;
- the enhancement of anti-corruption related policies and procedures designed to ensure compliance by Company employees as well as third parties;
- at the inception of the internal investigation, a review of all sales agents who were active at that time;
- a decision to no longer use sales agents in those countries where the Company itself has a substantial presence;
- the enhancement of compliance procedures related to the retention of sales agents, other intermediaries and joint venture partners;
- the launch of a significant training effort for employees in compliance-sensitive positions;
- the enhancement of mechanisms to report potential wrongdoing;
- the enhancement of the Company's internal financial controls related to anti-corruption compliance and internal audit processes; and
- disciplinary actions against employees who were involved in or had knowledge of possible improper payments, including termination of employment agreements.

Although the current Management Board and the Supervisory Board regret that in the past, SBM Offshore's processes relating to the monitoring of its sales agents appeared to not have been of a standard that allowed SBM Offshore to ensure the integrity of the actions taken by its sales agents, SBM Offshore believes that with these measures it offers a transparent and open Company to its clients and other stakeholders.

Outlook

SBM Offshore is confident that it established an enhanced compliance culture which embeds the core values of the Company. The settlement allows SBM Offshore to shift its focus to the future, a future in which SBM Offshore will demonstrate its commitment to the highest standards of professionalism, integrity, quality and ethics put at work together with its leadership in technology at the service of its clients.

SBM Offshore refers to the press release of the Openbaar Ministerie <http://www.om.nl/actueel/nieuwsberichten/@87201/sbm-offshore-settles/> for further information.

Conference Call

SBM Offshore has scheduled a conference call followed by a Q&A session at 8.30 Central European Time on Wednesday, November 12, 2014 to discuss today's settlement announcement.

The call will be hosted by Bruno Chabas (CEO), Peter van Rossum (CFO) and Sietze Hepkema (CGCO). Interested parties are invited to listen to the call by dialling +31 20 713 2789 in the Netherlands, +44 203 427 1903 in the UK or +1 718 354 1357 in the US and using access ID 7616093.

Corporate Profile

SBM Offshore N.V. is a listed holding company that is headquartered in Schiedam. 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 over 10,983 people worldwide, who are spread over five execution centres, eleven operational shore bases, the joint ventures with several construction yards and the offshore fleet of vessels. 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
Schiedam, November 12, 2014

Financial Calendar	Date	Year
Trading Update Q3 2014 - Press Release	November 13	2014
Full-Year 2014 Results - Press Release	February 5	2015
Publication of AGM Agenda	March 3	2015
Annual General Meeting of Shareholders	April 15	2015
Trading Update Q1 2015 - Press Release	May 8	2015
Half-Year 2015 Results - Press Release	August 6	2015
Trading Update Q3 2015 - Press Release	November 12	2015



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