

SBM Offshore Has Agreed Heads of Terms for Settlement with a Majority Group of Primary Layer Insurers on Its Yme Insurance Claim

July 17, 2017

SBM Offshore has agreed Heads of Terms for settlement with a 73.6% majority group of the US\$500 million primary insurance layer for the settling of insurers' shares of SBM Offshore's insurance claim relating to the Yme project.

The final agreement, which remains subject to contract, is expected to be formalized in the coming weeks.

Pursuant to the settlement, SBM Offshore will receive a cash payment of c. US\$247 million in full and final settlement of its claim against the settling insurers. Following reimbursement first of legal fees and other claim related expenses incurred to date, the balance of the settlement monies will be shared equally between SBM Offshore and Repsol in accordance with the terms of their Settlement Agreement of 11 March 2013 which concluded the Yme project.

SBM Offshore continues to pursue its claim against all remaining insurers including the two excess layers, the trial of which is scheduled to commence October 2018.

Further details of this agreement and the claim are confidential.



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 17, 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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