

SBM OFFSHORE UPDATE ON INTERNAL INVESTIGATION

28 March 2013

Update on internal investigation

Reference is made to the press release of 12 March 2013 in respect of a rights issue which SBM Offshore intends to launch. Subject to approval by the annual general meeting of shareholders of SBM Offshore on 2 April 2013, a prospectus for the rights issue will be issued shortly after that date. In the prospectus, SBM Offshore will give an update on the initial feedback of the investigation into potentially improper sales practices announced on 10 April 2012.

This investigation commenced in 2012 at the request of SBM Offshore into alleged payments involving sales intermediaries in certain African countries in the period 2007 through 2011, in order to determine whether these alleged payments violated anti-corruption laws. These alleged payments came to the attention of the management board after a review of SBM Offshore's compliance procedures in late 2011. In the course of the investigation allegations were made of improper payments in countries outside Africa but to date no conclusive proof of such allegations has been established. The investigation is being carried out by outside legal counsel and forensic accountants, with the support of the chief Governance and Compliance officer and under the oversight of the audit committee. The investigation is expected to be completed in 2013.

As the investigation is not yet concluded, SBM Offshore cannot make any definitive statements regarding the findings of the investigation. The initial feedback received to date is that there are indications that substantial payments were made, mostly through intermediaries, which appear to have been intended for government officials. Also, SBM Offshore's new Management Board, which was appointed in the course of 2012, has found it necessary and appropriate to increase awareness of proper compliance throughout the Group up to the highest management levels.

The Company voluntarily disclosed the investigation to the Dutch Public Prosecution Service (Openbaar Ministerie) and the United States Department of Justice in 2012. The Company will update the authorities on this initial feedback from the investigation shortly. At this stage it is not possible to state anything on the outcome of the investigations, financial or otherwise.

Financial Calendar

Date

Annual General Meeting of Shareholders	2 April 2013
Trading Update Q1 2013 - Press Release (07.30 CET)	23 May 2013
Half-year Results 2013 - Press Release (07.30 CET)	8 August 2013
Half-year Results 2013 - Analysts Presentation (Amsterdam)	8 August 2013
Trading Update Q3 2013 - Press Release (07.30 CET)	14 November 2013

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 and operation 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 7,400 people worldwide, who are spread over five execution centres, eleven operational shore bases, 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 Board of Management
Schiedam, 28 March 2013

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