

## Press Release

### **SBM OFFSHORE ANNOUNCES RESTRUCTURING AND ESTABLISHMENT OF NEW HEADQUARTERS**

December 11, 2014

#### **RESTRUCTURING**

In light of market conditions and in order to optimise the Company's cost base, capacity requirements have been reviewed with the objective of creating a productive environment for performing teams and maintaining our core competencies and technological edge. Regretfully SBM Offshore is in the process of releasing approximately 600 contractor staff and an equal number of permanent staff, totalling approximately 1,200 positions worldwide, over the period 2014 and 2015.

Workforce reduction plans will vary by country, based on local legal requirements and in close consultation with work councils and employee representatives, as appropriate.

The restructuring is expected to generate annualized savings of approximately US\$40 million relating to Company employees only. Total redundancy costs of US\$25 million are expected, of which US\$17 million will be recorded in 2014 and a further US\$8 million in 2015.

#### **CORPORATE HEADQUARTERS**

SBM Offshore also announces the relocation of its corporate headquarters to Amsterdam effective from the third quarter of 2015. The international orientation, presence of many other stakeholders in the Netherlands, the Company's Euronext listing and the proximity to the industry and Schiphol airport are expected to provide many advantages to SBM Offshore as a global player in the industry. Approximately 100 people are expected to work with the Management Board from new offices in the Amsterdam region. Monaco remains a strategic location for technology, engineering and operations.

Bruno Chabas, CEO of SBM Offshore, commented:

"Although we regret losing some of our colleagues, we believe these steps are necessary to deliver value to our stakeholders and drive profitable growth over time."

## 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 10,500 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](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  
Schiedam, The Netherlands, December 11, 2014

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
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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