

## Press Release

### **SBM OFFSHORE ANNOUNCES CGCO TO RETIRE AND JOIN SUPERVISORY BOARD**

December 17, 2014

SBM Offshore announces that Sietze Hepkema has decided to retire as Chief Governance and Compliance Officer (CGCO). Mr. Hepkema will continue to serve in his current role as CGCO until the Annual General Meeting of Shareholders on April 15, 2015 at which time it will be proposed that he join the Company's Supervisory Board. At that time, it will also be proposed that Erik Lagendijk succeed him.

Mr. Lagendijk joins SBM Offshore on January 2, 2015 following a distinguished 25 year career in the financial services industry. His leadership experience includes 14 years as General Counsel of AEGON N.V., a Dutch listed international insurance company, where he was most recently responsible for building a mature regulatory and compliance function. He will be responsible for overseeing the legal, compliance and risk functions; all areas in which he has gained significant relevant experience while at AEGON N.V.

Mr. Hepkema's anticipated retirement has been part of the Management Board succession planning process for the last several months. The Supervisory Board is of the view that the CGCO function at Management Board level has created significant value for the Company, and has decided to maintain it. Under his guidance the Company has greatly enhanced its governance and compliance functions while also closing a number of legacy issues. Until his retirement, Mr. Hepkema will continue to oversee the final issues remaining from the Company's compliance investigation in Brazil.

Bruno Chabas, CEO of SBM Offshore commented:

"We thank Sietze for his many contributions to the success of the Company, particularly in his unwavering commitment to further advancing governance and compliance within SBM Offshore. Given the weight attached to the Chief Governance and Compliance Officer function, we are pleased to have him succeeded by someone as experienced as Erik Lagendijk."

Heinz Rothermund, Chairman of the Supervisory Board of SBM Offshore also commented:

"Sietze has played a crucial role in transforming the Company culture and we are pleased to retain his services at the Supervisory Board level as it reinforces the Company's continued commitment to strong governance."

## 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 17, 2014

Financial Calendar	Date	Year
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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