

## **SBM Offshore creates new Management Board position for Governance and Compliance**

10 April 2012

### **MR SIETZE HEPKEMA TO BE PROPOSED FOR APPOINTMENT AT EGM**

- Creation of Management Board position follows commencement of compliance review
- Proposed appointee, Sietze Hepkema, has legal experience spanning three decades, including as Senior Partner, Allen & Overy, The Netherlands
- Mr Hepkema to oversee governance, compliance and legal affairs worldwide

SBM Offshore N.V. (SBM Offshore or 'the Company') is pleased to announce the proposed appointment of Mr Sietze Hepkema as 'Chief Governance and Compliance Officer' as a member of its Management Board, subject to approval by shareholders at an Extraordinary General Meeting to be held on 27 June 2012. In the interim, Mr Hepkema will join the Company with immediate effect.

In 2011, SBM Offshore's Management Board launched a review of the Company's compliance procedures, including its anti-corruption guidelines, and their implementation. The addition of a Management Board position reflects the determination of SBM Offshore's new CEO, Mr Bruno Chabas, and of the Supervisory Board to establish a robust compliance culture throughout the Company.

As part of this review, the Company has recently become aware of certain sales practices involving third parties and which may have been improper. Outside counsel and forensic accountants, reporting to both the Management and Supervisory Boards, have been engaged to investigate these practices thoroughly. The Company has also taken the necessary steps to terminate any such practices. SBM Offshore has disclosed its internal investigation to appropriate authorities and is taking remedial action to enhance its compliance programme.

Mr Hepkema will be responsible for corporate governance and compliance matters with the aim of ensuring conformity with all applicable laws, policies and ethical and social standards. Specifically, Mr. Hepkema will have oversight of the current review with the purpose to ensure that the Company is in full compliance with all applicable laws and policies. Additionally, he will be tasked with the management of legal affairs and more particularly the steering of the ongoing disputes concerning the Company's legacy projects, and the development and implementation of initiatives on corporate social responsibility.

Mr Hepkema is a Dutch qualified lawyer and has been a partner with Allen & Overy. He has over three decades of experience advising companies, specialising in international corporate law, with a particular focus on corporate governance and corporate finance. Mr Hepkema was educated at Harvard Law School and the Erasmus Universiteit Rotterdam and speaks Dutch, English and French.

Bruno Chabas, CEO of SBM Offshore commented on the nomination, "We are delighted to have secured an individual of the caliber of Mr Hepkema for an essential new position on our Management Board. The creation of this position, and the appointment of a world class legal expert in governance and ethics, is a vital signal to all our partners and customers, of our determination to uphold the highest standards of governance and compliance throughout the Company".

## Financial Agenda

	Date	Year
Trading Update Q1 2012 - Press Release (07.30 CET)	16 May	2012
Annual General Meeting of Shareholders (Rotterdam)	16 May	2012
Half-year Results 2012 - Press Release (07.30 CET)	16 August	2012
Half-year Results 2012 - Analysts Presentation (Amsterdam)	16 August	2012
Trading Update Q3 2012 - Press Release (07.30 CET)	15 November	2012

## Corporate Profile

SBM Offshore N.V. 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 activity is the design, supply, installation and operation of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by the Company and leased to our clients or supplied on a turnkey sale basis.

The Company has built over several years a large in-house engineering, procurement and project management capability, to ensure consistency from project to project, and so enable a continuous improvement process for enhancement of product quality.

Headquartered in Schiedam, the Company employs over 6,200 people worldwide, who are spread over seven execution centres, eight operational shore bases, several construction yards and the offshore fleet of vessels.

The Board of Management  
Schiedam, 10 April 2012

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