



Agenda

SBM OFFSHORE N.V.

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Agenda

for the Annual General Meeting of Shareholders of SBM Offshore N.V. (hereinafter also referred to as: the "Company") to be held in the 'Le Jardin' room, Hilton Hotel in Rotterdam, The Netherlands, on Thursday, 14 May 2009, at **14.30** hours CET (*registration as from 13.30 hours CET*)

1. Opening
2.
 - a. Report of the Management Board on the 2008 financial year and discussion
 - b. Report of the Supervisory Board on the 2008 financial year and discussion
 - c. Discussion and adoption of the 2008 Annual Accounts (*voting item*)
3. Adoption of a dividend based on the 2008 profit (*voting item*)
4. Corporate Governance
5. Discharge of:
 - a. the Managing Directors for their management during the 2008 financial year (*voting item*)
 - b. the Supervisory Directors for their supervision during the 2008 financial year (*voting item*)
6. Composition of the Supervisory Board
 - a. Reappointment of Mr. ir. R. van Gelder MA as Supervisory Director (*voting item*)
7. Amendment of the Articles of Association of the Company (*voting items*)
8. Reappointment of KPMG Accountants N.V. as auditor of the Company (*voting item*)
9. Authorisation to repurchase shares (*voting item*)
10. Delegation of the authority to (*voting items*):
 - a. issue ordinary shares (*voting item*)
 - b. restrict or exclude the pre-emptive rights upon the issue of new ordinary shares and/or granting of rights to subscribe for new ordinary shares (*voting item*)
11. Proposed adjustment to the SBM Offshore Senior Management Long-Term Incentive Plan (*voting item*)
12. Distribution of information to shareholders by way of electronic means of communication (*voting item*)
13. Any other business
14. Closure

Explanatory Notes to the Agenda¹

Re item 3. Adoption of a dividend based on the 2008 profit (voting item)

In accordance with article 29.4 of the current Company's Articles of Association, the Management Board with the approval of the Supervisory Board has resolved only to retain a certain part of the 2008 profit by way of reserve. The Management Board with the approval of the Supervisory Board proposes to distribute a dividend of US\$ 0.93 per ordinary share (*i.e.*, a pay-out ratio of 60%), which is at the same level of 2007. To preserve balance sheet flexibility and cash flow predictability, the dividend will, exceptionally be paid 50% in stock dividend and 50% in cash. Since the ordinary shares are quoted in Euros, the cash dividend will also be paid in Euros.

Subject to the adoption of the dividend proposal, the exact ratio between the cash dividend and the stock dividend will be determined on 22 May 2009, after close of business of Euronext Amsterdam and will be based on the volume weighted average stock price (as calculated by Bloomberg) on 18 May, 19 May, 20 May, 21 May and 22 May 2009. No fractions of shares will be issued but settled in cash according to the customary procedures as being used by the admitted institutions.

As from 18 May 2009, the ordinary shares will be listed ex-dividend. The record date will be 20 May 2009. No trading will take place on Euronext Amsterdam with regard to dividend rights.

Dividend will be payable as of 9 June 2009. The new ordinary shares will be entitled to dividend in respect of the 2009 financial year and thereafter. The stock dividend may be charged against the share premium reserve or against the other distributable reserves.

Re item 4. Corporate Governance

In the 2008 Annual Report a separate section (page 50-58) has been included on the Company's Corporate Governance. In accordance with the requirements of the Amended Corporate Governance Code dated 10 December 2008, the compliance of the Company with the Amended Corporate Governance Code is proposed to be discussed more extensively at the 2010 Annual General Meeting of Shareholders.

Re item 6. Composition Supervisory Board

a. Re-appointment of Mr. ir. R. van Gelder MA as a Supervisory Director (voting item)

The Supervisory Board has drawn up a schedule for retirement by rotation. In accordance with this schedule and his existing term of appointment, Mr. Van Gelder will retire at the close of the 2009 Annual General Meeting of Shareholders as Supervisory Director. The Supervisory Board has made a non-binding proposal to reappoint Mr. Van Gelder as Supervisory Director for another four-year term as of the date of the 2009 Annual General Meeting of Shareholders, expiring at the close of the 2013 Annual General Meeting of Shareholders.

With reference to Section 142 paragraph 3 of Book 2 of the Dutch Civil Code the following information regarding Mr. Van Gelder is provided:

Personal information:

Name: Mr. Robert van Gelder
Gender: Male
Age: 63
Nationality: Dutch
Current Position: CEO of Heijmans N.V.

Memberships of Supervisory Boards:

Member of the Supervisory Board of Holcim Western Europe

Other Board memberships:

- Member of the Board of VEVO
- Former President and Chief Executive Officer of Koninklijke Boskalis Westminster N.V.

Company shares and/or options held:

None

Term:

First appointment: 2005
Current term in office: 2005-2009

Motivation proposed reappointment:

After careful consideration and taking note of conditions as stated in the profile and composition of the Supervisory Board, the Supervisory Board is of the opinion that Mr. Van Gelder contributes significantly to the performance of the Supervisory Board. Within the key committees of the Supervisory Board, Mr. Van Gelder has acted as the Chairman of the Remuneration Committee since May 2006 and under his guidance a major effort was made to align the remuneration policy of the Company with the requirements of the Corporate Governance Code.

Since 2008, Mr. Van Gelder is CEO of Heijmans N.V. This means that the Company does not comply with best practice condition III.5.11. As the position of Mr. Van Gelder with Heijmans N.V. is a temporary position of 2 years, in a Dutch based company primarily active on the Dutch market, in the opinion of the Supervisory Board there is no conflict of interest with the activities of the Company.

¹ These explanatory notes also serve as a shareholders' circular (*aandeelhouderscirculaire*) as referred to in the Dutch Corporate Governance Code.

Re item 7. Amendment of the Articles of Association of the Company (voting items)

It is proposed to amend the Company's Articles of Association to take account of recent changes in Dutch law and the Corporate Governance Code. In accordance with article 38 of the Company's Articles of Association, the amendment is proposed by the Management Board and approved by the Supervisory Board. Furthermore, in accordance with best practice provision IV.3.9 of the Amended Corporate Governance Code dated 10 December 2008, proposed material amendments are submitted as separate agenda items. The proposed amendments are further described in a so called "trijtych" ("*drieluik*") and can be divided into the following categories:

- a. It is proposed to increase the powers of the Supervisory Board by adding items o and p to clause 16.6 as well as amendment of clause 16.8 of the Articles of Association (*voting item*);
- b. It is proposed to amend the Articles of Association to comply with the amendments in Dutch law amongst other due to the implementation of means of electronic communication, the Amended Corporate Governance Code and the EU Transparency Directive as further described and explained in the trijtych under clauses 18.1, 22.4, 22.5, 26.10, 28.2, 28.3, 31.5, 32.2, 34.1, 34.7 and 36.7 (*voting item*);
- c. It is proposed to amend the Articles of Association in order to delete clause 29.5 of the Articles of Association (*voting item*);
- d. It is proposed to further amend the Articles of Association as described in the trijtych. These further amendments include among others technical amendments and are explained in the trijtych among others under clauses: 2, 4.7, 6.4, 17.2, 30.2, 36.1 and 37.3-37.6 (*voting item*).

The trijtych as well as the full text of the Company's Articles of Association as they would read after the approved amendments can be downloaded from the Company's website, www.sbmoffshore.com and are available at the Company's office in Schiedam, Karel Doormanweg 66, 3115 JD Schiedam.

Furthermore, it is proposed to authorise the Company secretary or any candidate notary practising with De Brauw Blackstone & Westbroek to execute the approved amendment of the Articles of Association of SBM Offshore N.V., to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment of the Articles of Association.

Re item 8. Reappointment of KPMG Accountants N.V. as auditor of the Company (voting item)

The assessment of KPMG Accountants N.V. by the Supervisory Board and Management Board has led to the conclusion that their performance over the past year has been satisfactory. Therefore, it is proposed to reappoint KPMG Accountants N.V. as the Company's external auditor for another one-year term expiring at close of the 2010 Annual General Meeting of Shareholders. Details of the fees paid by the Company to KPMG Accountants N.V. in respect of the 2008 non-audit services can be found in note 3 of the financial statements to the Annual Report 2008 on page 108.

Re item 9. Authorisation to repurchase shares (voting item)

Pursuant to article 7.1 of the Company's current Articles of Association, the Management Board is authorised by the General Meeting of Shareholders but subject to prior approval of the Supervisory Board, to repurchase shares up to a maximum of 10% of the Company's issued share capital.

It is proposed to renew the authorisation of the Management Board, subject to the prior approval of the Supervisory Board, all for a period of 18 months as of the date of the 2009 Annual General Meeting of Shareholders and therefore expiring on 13 November 2010, to acquire for a consideration on Euronext Amsterdam or otherwise up to such a number of fully paid-up ordinary shares in the Company's share capital as is permitted by the Company's Articles of Association, up to 10% of the Company's issued share capital for a price per ordinary share which is within a range between EUR 0.01 and 110% of the average closing share price per ordinary share on Euronext Amsterdam on the five consecutive trading days immediately preceding the date of repurchase by or for the account of the Company.

The authorisation provides the Management Board the flexibility necessary to manage net equity and to respond to any demand for shares in the Company's share capital that may arise at any time.

Re item 10. Delegation of the authority to issue ordinary shares and to restrict or exclude the pre-emptive rights upon the issue of ordinary shares and the granting of rights to subscribe for ordinary shares (voting items)

Pursuant to article 4 and article 6 of the Company's current Articles of Association, the General Meeting of Shareholders is authorised to delegate to the Management Board, subject to the prior approval of the Supervisory Board, the authority to issue ordinary shares, to grant rights to subscribe for ordinary shares and to restrict or exclude the pre-emptive rights in respect of issued ordinary shares and/or the granting of rights to subscribe for ordinary shares, all for a maximum period of five years.

In connection therewith the following proposals have been made:

a. Delegation of the authority to issue ordinary shares (voting item)

It is proposed to delegate to the Management Board, subject to prior approval of the Supervisory Board, the authority to issue ordinary shares and to grant rights to subscribe for ordinary shares up to 10% of the Company's issued share capital in the form of ordinary shares for a period of 18 months as of the date of the 2009 Annual General Meeting of Shareholders and therefore expiring on 13 November 2010. In addition thereto, it is proposed to delegate to the Management Board in case of a strategic merger or acquisition and subject to the prior approval of the Supervisory Board, the authority to issue ordinary shares and to grant rights to subscribe for ordinary shares up to an additional 10% (*i.e.*, additional to the 10% referred above) of the Company's issued share capital for a period of 18 months as of the date of the 2009 Annual General Meeting of Shareholders and therefore expiring on 13 November 2010.

b. Delegation of the authority to restrict or to exclude the pre-emptive rights upon the issue of new ordinary shares and granting of rights to subscribe for new ordinary shares (voting item)

It is proposed to delegate to the Management Board, subject to the prior approval of the Supervisory Board, the authority to restrict or exclude the pre-emptive rights in respect of issued ordinary shares and/or the granting of rights to subscribe for ordinary shares, all for a period of 18 months as of the date of the 2009 Annual General Meeting of Shareholders and therefore expiring on 13 November 2010.

The authorisation to issue ordinary shares and grant rights to subscribe for ordinary shares as well as the authorisation to restrict or exclude pre-emptive rights provides the Management Board with the flexibility in financing the Company and to fund the Company's share based payment schemes. Furthermore, it gives the Management Board flexibility in case of a strategic merger or acquisition.

Re item 11. Proposed adjustment to the SBM Offshore Senior Management Long-Term Incentive Plan (voting item)

The Remuneration Committee has recently reviewed, as proposed by the Management Board, the SBM Offshore N.V Share Option Plan (Option Plan) in which approximately 140 senior employees and key-employees currently participate. In light of developments in industry best practice, the Supervisory Board proposes to replace the Option Plan with a performance-linked share-based long-term incentive plan (Share Plan).

Under the proposed plan senior staff will receive shares after a vesting period of up to three years if pre-determined Company and individual performance criteria are met. Cost of the Share Plan as well as share dilution will be lower than under the existing plan. The maximum number of shares available for award under the Share Plan for 2009 will not exceed 0.5% of the current issued share capital.

The Management Board does not participate in the current Option Plan and the proposed changes above do not affect the Management Board, whose Long-Term Incentive Plan was amended in the new Remuneration Policy adopted by the 2008 Annual General Meeting of Shareholders.

Re item 12. Distribution of information to shareholders by way of electronic means of communication (voting item)

Due to the implementation of the Transparency Directive as of 1 January 2009, section 5:25k subsection 5 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), stipulates that the Company can inform shareholders and other persons entitled to attend General Meetings of Shareholders solely by way of electronic means of communication, if this is consented to by the General Meeting of Shareholders.

Therefore, the proposal is made to allow the Company to inform the shareholders and other persons entitled to attend General Meetings of Shareholders solely by way of electronic means of communication to the extent permitted by (other) applicable laws and regulations.