



AGENDA

Annual General Meeting of Shareholders of SBM Offshore N.V. (the “Company”) to be held on Thursday, 5 May 2011 at 2.30 p.m. at the Hilton Hotel, Weena 10, 3012 CM Rotterdam

1. Opening
2. Report of the Management Board for the financial year 2010 (*information*)
3. Report of the Supervisory Board and of its sub-committees for the financial year 2010 (*information*)
4. Annual Accounts 2010:
 - 4.1 Adoption of the Annual Accounts (*resolution*)
 - 4.2 Dividend proposal either in cash or in ordinary shares in the share capital of the Company at the discretion of the shareholder (*resolution – see explanatory note*)
5. Discharge:
 - 5.1 Discharge of the Managing Directors for their management during 2010 (*resolution – see explanatory note*)
 - 5.2 Discharge of the Supervisory Directors for their supervision during 2010 (*resolution – see explanatory note*)
6. Corporate Governance:
 - 6.1 Summary of the Corporate Governance policy (*information – see explanatory note*)
 - 6.2 Amendment of the Remuneration Policy of the Management Board (*resolution – see explanatory note*)
7. Amendment of the Articles of Association:
 - 7.1 Amendments on capital structure (*resolution – see explanatory note*)
 - 7.2 Amendments on profit and loss (*resolution – see explanatory note*)
 - 7.3 Amendments in Dutch law and technical amendments (*resolution – see explanatory note*)
8. Appointment of accountant:
Re-appointment of KPMG Accountants N.V. as external auditor (*resolution – see explanatory note*)
9. Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights:
 - 9.1 Designation of the Management Board as the corporate body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company’s Articles of Association for a period of 18 months (*resolution – see explanatory note*)
 - 9.2 Designation of the Management Board as the corporate body authorised – subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 6 of the Company’s Articles of Association for a period of 18 months (*resolution – see explanatory note*)

10. Authorisation to repurchase ordinary shares:
Authorisation of the Management Board – subject to the approval of the Supervisory Board – to repurchase the Company’s own ordinary shares as specified in article 7 of the Company’s Articles of Association for a period of 18 months (*resolution – see explanatory note*)
11. Composition of the Supervisory Board:
 - 11.1 Re-appointment of Mr H.C. Rothermund as the Chairman and member of the Supervisory Board (*resolution – see explanatory note*)
 - 11.2 Appointment of Mrs K.A. Rethy as a member of the Supervisory Board (*resolution – see explanatory note*)
12. Communications and questions
13. Closing

EXPLANATORY NOTE TO AGENDA ITEM 4.2

Dividend proposal either in cash or in ordinary shares in the share capital of the Company at the discretion of the shareholder

In accordance with the dividend policy of the Company, a total dividend of USD 0.71 (2009: USD 0.67) per ordinary share is proposed out of the net result of the Company's continuing operations, realised in the period 1 January 2010 through 31 December 2010. The pay-out amounts to 50% (2009: 50%). The ex-dividend date will be 9 May 2011. The dividend record date will be 11 May 2011. Since the ordinary shares are quoted in Euros, the cash dividend will also be paid in Euros.

In accordance with article 30.3 of the Company's Articles of Association, the Management Board, with the approval of the Supervisory Board, proposes to pay the dividend of USD 0.71 per ordinary share, at the discretion of the shareholders, either in cash or in the form of ordinary shares in the capital of the Company. The election period will run from 12 May 2011 till 27 May 2011 included. Approval of this resolution includes the resolution to issue a number of ordinary shares to the extent necessary to pay out the stock dividend and also includes the resolution to exclude the pre-emption rights in relation to this issue.

The conversion ratio will be determined by the Management Board on 30 May 2011 after close of trading, based on the volume weighted average share price (as calculated by Bloomberg) on the last five days of the period allowed for shareholders to notify the Company of their preference, i.e. 23, 24, 25, 26 and 27 May 2011. No trading in dividend rights will take place on NYSE Euronext Amsterdam. Both the cash and stock dividends will be put at the shareholders' disposal on 6 June 2011. Save for a possible rounding off difference, the value of the cash and the stock dividend will be equal. Shares required for the stock dividend will be issued by the Company. These new ordinary shares will be entitled to dividend over the year 2011 and thereafter.

The shares to be issued as stock dividend will be admitted to trading without a prospectus pursuant to article 5:4 sub e of the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

EXPLANATORY NOTE TO AGENDA ITEM 5

5.1 Discharge of the Managing Directors for their management during 2010

This agenda item includes the proposal to discharge the Managing Directors for the performance of their duties during the financial year 2010.

5.2. Discharge of the Supervisory Directors for their supervision during 2010

This agenda item includes the proposal to discharge the Supervisory Directors for the performance of their duties during the financial year 2010.

EXPLANATORY NOTE TO AGENDA ITEM 6

Corporate Governance

6.1 Summary of the Corporate Governance policy

Reference is made to the Corporate Governance chapter which is included in the 2010 Annual Report where the Company's Corporate Governance policy is explained, following the best practices of the Dutch Corporate Governance Code.

Anti-takeover structure – Stichting Continuïteit SBM Offshore

Stichting Continuïteit SBM Offshore ("**Foundation**") is an independent legal entity. The purpose of the Foundation is to foster the interests of the Company and of the enterprises carried on by the Company and companies associated with it in a group, such that the interests of the Company, of those enterprises and of all stakeholders such as shareholders

and employees therein are safeguarded.

On 23 March 2011 the Company sent a letter to the Foundation, informing the Foundation that the Company wishes to waive the put option as currently included in the option agreement between the Company and the Foundation. The Foundation has accepted this waiver.

6.2 Amendment of the Remuneration Policy of the Management Board

The current Remuneration Policy was adopted by the Annual General Meeting of Shareholders on 15 May 2008 and governs the remuneration of the Management Board (i.e. the statutory directors – “*leden van de Raad van Bestuur*”) of SBM Offshore N.V. (the Company). This remuneration policy was also applied to all non statutory directors of the Company who, together with the statutory directors, constitute the Company’s Board of Management.

In 2010, the Appointment & Remuneration (A&R) Committee conducted a detailed review of the policy to ensure continued alignment with Company’s strategic priorities, remuneration principles, external market developments and best practices.

Based on the outcome of this evaluation, the Supervisory Board, acting on the advice of the A&R Committee, identified the following proposed changes to the 2008 Remuneration Policy (RP2008), for incorporation into the new remuneration policy (RP2011):

	RP 2008	RP 2011	Reasons for Change
Peer group	Two peer groups: <ul style="list-style-type: none"> • International peer group of oil & gas services companies, and • Dutch general industry peer group 	One peer group of international oil & gas services companies	<ul style="list-style-type: none"> • Align with the relevant international market for hiring and retaining management talent, reflecting current business reality
Short-term incentive plan	<i>Performance measure:</i> <ul style="list-style-type: none"> • 100% Economic Profit • <i>STI opportunity</i> • 100% (target)-200% (maximum) of base salary 	<i>Performance measures:</i> <ul style="list-style-type: none"> • 70% Economic Profit, 30% individual performance • Addition of CSR multiplier • <i>STI opportunity</i> • CEO: 100% (target)-200% (maximum) of base salary • Other statutory and non-statutory Directors: 100%(target) - 150%(maximum) of base salary 	<ul style="list-style-type: none"> • Strengthen the link between pay and performance by incorporating individual performance element • Recognize the importance of CSR • Shift focus from cash to share based remuneration
Long-term incentive plan	<i>Performance measure:</i> <ul style="list-style-type: none"> • 100% on EPS Growth • <i>LTI opportunity</i> • 100% (target)-150% (maximum) of base salary 	<i>Performance measure:</i> <ul style="list-style-type: none"> • 50% on EPS Growth • 50% on relative TSR • <i>LTI opportunity</i> • CEO: 125%(target)-250%(maximum) • Other statutory Directors: 125%(target) – 187.5%(maximum) • Non-statutory Directors:100% (target) – 150% (maximum) 	<ul style="list-style-type: none"> • Improve shareholder alignment by adding relative TSR • Shift focus from cash to share based remuneration • Improve alignment with peer group LTI levels
Pension	Defined Benefit Plan	Defined Contribution Plan	<ul style="list-style-type: none"> • Cost effectiveness • Align with market trends

STI: Short term incentive
LTI: Long Term Incentive
EPS: Earnings Per Share
TSR: Total Shareholder Return
CSR: Corporate Social responsibility

Proposal to amend the Remuneration Policy of the Board of Management

The Supervisory Board, acting on the advice of the A&R Committee, proposes to adopt the updated Remuneration Policy (RP2011) as set out in more details in the attachment to this agenda. This resolution includes an approval for a certain number of shares to be part of the remuneration as further described in the RP2011.

EXPLANATORY NOTE TO AGENDA ITEM 7

Amendment of the Articles of Association

With reference to Article 38 of the Articles of Association of the Company, it is proposed to amend the Articles of Association of the Company to take account of recent changes in Dutch law, as well as to further clarify provisions or to update provisions in line with current market practice. 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 Corporate Governance Code, proposed material amendments are submitted as separate agenda items. The proposed amendments are further described in a so-called triptych (*drieluik*). When reference is made to articles of the Articles of Association, reference is made to the current Articles of Association as included in the triptych.

The amendments to the Articles of Association can be divided into the following categories:

7.1 Amendments on capital structure

The authorised share capital of the Company amounts to EUR 100,000,000, consisting of 200,000,000 ordinary shares, each with a nominal value of EUR 0.25 and 50,000,000 protective preference shares, each with a nominal value of EUR 1. Only ordinary shares have been issued to date and these are listed on NYSE Euronext Amsterdam.

The main reason for amending the Articles of Association of the Company is that the difference between the authorised share capital and the issued share capital is limiting the Company to issue equity, should the need arise. The number of ordinary shares outstanding is 168,667,512 and the authorised maximum is 200,000,000, leaving only 15.66% for an equity issue should the need arise.

It is proposed to increase the authorised share capital of the Company to EUR 200,000,000 by increasing the authorised number of ordinary shares from 200,000,000 to 400,000,000.

It is proposed to align the nominal value of the protective preference shares with the nominal value of the ordinary shares, i.e. EUR 0.25 per share. Each share, whether ordinary or protective preference (if and when issued), carry one vote. The authorised number of protective preference shares will be at par with the ordinary shares, i.e. 400,000,000 (see articles 3.1, 36.1 and (new) 40).

7.2 Amendments on profit and loss

The dividend payable on the protective preference shares currently is Euribor + 200 base points. This rate, however, leaves insufficient headroom for the Foundation to satisfy its financial obligations once it has exercised its call option on protective preference shares. The Company believes that maintaining the existing anti-takeover structure allows for a balanced approach in a potential take-over situation or other events that may impact the business or governance structure of the Company and is therefore in the interests of all stakeholders concerned.

It is proposed to increase the dividend payable on the protective preference shares to Euribor + 300 base points. It is proposed to amend certain provisions in relation to profits and losses, (see articles 29.3 under b., 29.3 under f., 30.2 and 30.3).

7.3 Amendments in Dutch law and technical amendments

It is proposed to further amend the Articles of Association as described in the triptych. These amendments are proposed to comply with – among others - the Dutch Corporate Governance Code and amendments in Dutch law due to the implementation of the Bill on shareholders rights, and further include some technical amendments (see articles 1.3, 3.2, 6.4, 7.1, 7.5, 10, 17.2, 17.3, 19, 22.2, 28.3, 31, 32.2, 33.1, 33.3, 34, 36.4, 39.3, 40.1-40.3 and (new) 41).

Among others:

- (a) 42-days notification period for an Annual General Meeting of Shareholders or an Extraordinary General Meeting of Shareholders;
- (b) 28-days record date; and
- (c) amendment of the majority required to dismiss or suspend a Managing Director in accordance with the Best practices provisions of the Corporate Governance Code.

The triptych as well as the full text of the Articles of Association of the Company as they would read after the adoption of the 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.

EXPLANATORY NOTE TO AGENDA ITEM 8

Re-appointment of KPMG Accountants N.V. as external auditor

The assessment of KPMG Accountants N.V. by the Supervisory Board and the Management Board has led to the conclusion that their performance over the past year has been satisfactory. It is therefore - in accordance with the Company's policy to submit to the General Meeting of Shareholders the appointment of the external auditor and on the nomination of the Supervisory Board - proposed to re-appoint KPMG Accountants N.V. as the external auditor of the Company for another one-year term expiring at the closure of the accounting year 2012.

Details of the fees paid by the Company to KPMG Accountants N.V. in respect of the 2010 non-audit services can be found in the 2010 Annual Report.

EXPLANATORY NOTE TO AGENDA ITEM 9

Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights

9.1 Designation of the Management Board as the corporate body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company's Articles of Association for a period of 18 months

In accordance with article 4 of the Company's Articles of Association it is proposed to authorise the Management Board, subject to the approval of the Supervisory Board, to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authorisation is limited to 10% of the issued ordinary shares as at the time of this authorisation, which percentage will be increased to 20% in case of mergers and acquisitions.

This authorisation is requested amongst others to allow the Management Board to react in a timely way with regard to the financing of the Company. The period of the requested authorisation is 18 months as of the date of the 2011 Annual General Meeting of Shareholders.

9.2 Designation of the Management Board as the corporate body authorised – subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 6 of the Company’s Articles of Association for a period of 18 months

In accordance with article 6 of the Company’s Articles of Association it is proposed to designate the Management Board as the corporate body authorised, subject to the approval of the Supervisory Board, to restrict or to exclude pre-emption rights in connection with the issue of and/or the granting of rights to subscribe for ordinary shares in accordance with section 2:96 of the Dutch Civil Code. As it is the case for the proposal referred to under agenda item 9.1, the designation is limited to a period of 18 months as of the date of the 2011 Annual General Meeting of Shareholders.

This proposal must be adopted with a majority of at least 2/3 of the votes cast if less than 1/2 of the issued share capital is represented at the meeting. If half or more of the issued share capital is represented, a simple majority is sufficient.

EXPLANATORY NOTE TO AGENDA ITEM 10

Authorisation to repurchase ordinary shares

Authorisation of the Management Board – subject to the approval of the Supervisory Board – to repurchase the Company’s own ordinary shares as specified in article 7 of the Company’s Articles of Association for a period of 18 months

In accordance with article 7 of the Company’s Articles of Association a request is made to authorise the Management Board, subject to the approval of the Supervisory Board, and without prejudice to the provisions of article 2:98 of the Dutch Civil Code, to acquire ordinary shares representing a maximum of 10% of the Company’s issued share capital. The period of the requested authorisation is 18 months as of the date of the 2011 Annual General Meeting of Shareholders.

With regard to the ordinary shares, the mandate is requested to acquire ordinary shares at a price per ordinary share between the nominal value of the ordinary shares and 110% of the average price of the ordinary shares on NYSE Euronext Amsterdam N.V.’s stock exchange during the five trading days prior to the acquisition.

This authorisation to repurchase shares provides the Management Board, with the approval of the Supervisory Board, the required flexibility to fulfil its obligations deriving from employment related share plans, stock dividend or for other purposes.

EXPLANATORY NOTE TO AGENDA ITEM 11

Composition of the Supervisory Board

11.1 Re-appointment of Mr H.C. Rothermund as the Chairman and member of the Supervisory Board

The second four-year term of office of Mr H.C. Rothermund, Chairman of the Supervisory Board, will expire at the 2011 General Meeting of Shareholders. Mr. H.C. Rothermund has indicated his willingness to stand for re-appointment. In a process led by the vice-chairman of the Supervisory Board and in which Mr. H.C. Rothermund did not participate, the vice-chairman and the members of the Supervisory Board unanimously concluded to make a non-binding proposal to the General Meeting in accordance with article 23 of the Articles of Association of the Company, to re-appoint Mr. H.C. Rothermund as a member of the Supervisory Board for a third and last four-year term expiring at the 2015 Annual General Meeting of Shareholders. Should the General Meeting of Shareholders adopt the resolution to re-appoint Mr H.C. Rothermund, then it is the intention of the Supervisory Board to re-elect Mr. H.C. Rothermund as Chairman of the Supervisory Board. The

personal details as referred to in article 2:142 of the Dutch Civil Code are mentioned in section 2.4 of the 2010 Annual Report.

11.2 Appointment of Mrs K.A. Rethy as a member of the Supervisory Board

The Supervisory Board resolved to make a non-binding proposal to the General Meeting, in accordance with article 23 of the Articles of Association of the Company, to appoint Mrs K.A. Rethy as a member of the Supervisory Board for a period of four years, expiring at the 2015 Annual General Meeting of Shareholders. If the General Meeting appoints Mrs K.A. Rethy as a member of the Supervisory Board, Mrs K.A. Rethy will also be appointed by the Supervisory Board as a member of the Technical & Commercial Committee.

Mrs K.A. Rethy was born in 1956 and has the Canadian nationality. She earned a Bachelor of Science Degree from the University of Toronto in 1977, followed by a Law Degree three years later from the University of Windsor. In 1984 she obtained an MBA from York University, Toronto and is currently pursuing a Master's Degree in Leadership for Sustainability at the University of Lancaster (U.K.). After having worked two years for Ontario Ministries, Mrs K.A. Rethy joined DuPont Canada Inc., first as legal counsel and moved subsequently to business management in different roles, last as Director Material, Logistics and Services. In 1996 she moved to Noranda Inc., a Canadian mining company which was acquired by Falconbridge Ltd. where she became Senior Vice President, Global Services, responsible for all of the global service units (Procurement, Logistics, Supply Chain, Insurance and Information Systems) and for Enterprise Risk Management. She retired from the company when it was acquired in 2006 by Xstrata Plc., the global mining group. Mrs K.A. Rethy is President of KAR Development Corporation, her own consulting company and a Director of Equitable Trust Company, a financial institution and of Katimavik, a leading not-for-profit organisation in Montreal where she is vice-chairman of the board.

Mrs K.A. Rethy does not own any shares in SBM Offshore N.V.

The Supervisory Board believes that the business management experience of Mrs. K.A. Rethy with major companies in the chemicals and extractive industries, will be an excellent addition to the Supervisory Board. The Management Board fully supports the proposal to appoint Mrs K.A. Rethy as a member of the Supervisory Board of the Company and as a member of the Technical & Commercial Committee.