M I N U T E S

of the general meeting of shareholders of SBM Offshore N.V. (SBM) held on Tuesday 15 May 2007 in Rotterdam.

In the meeting 136 shareholders were present or represented, who could vote for 39,216,981 shares, which is 27.87% of the issued share capital. All members of the Supervisory Board and of the Board of Management were present, as was the external auditor.

(As the minutes will be placed on the website and the majority of the shareholders are English speaking, these minutes have been drawn up in the English language.)

1. Opening.

The chairman, Mr. H.C. Rothermund, opens the meeting and welcomes those present.

He appoints Mr. R.A.F. van der Wal as secretary, who will make the minutes of this meeting. The minutes will be sent within three months of the meeting to those who have expressed their wish to receive them, after which these persons may within three more months make remarks known. Subsequent to this the minutes will be adopted and signed. A draft of the minutes or extracts of the decisions taken may be made public before adoption of the minutes.

The meeting has been convened by placing an invitation on the website of the Company and subsequently an advertisement on 27 April 2007 in

- Het Financieele Dagblad;
- De Officiële Prijscourant of Euronext Amsterdam and
- De Telegraaf.

2. a. Report of the Managing Directors on the financial year 2006;
b. Report of the Supervisory Board;
c. Adoption of the Financial Statements 2006.

The CEO, Mr. D. Keller, gives a presentation on SBM's achievements in 2006 and the early months of 2007 as an introduction to the proceedings. The text of his presentation is an annex to these minutes.

The Company has given the opportunity to ask questions in writing beforehand, but no use has been made of this opportunity.

Mr. Boissevain (representative of VEB and through VEB of 94 shareholders who have given a proxy to VEB) compliments the Board with the results, the annual report and the glossary. He also appreciates the extended risk statement.
He considers the objectives for 2007 to be realistic.
He asks for comment on the growth in turn key contracts although more income is still generated from lease contracts.
He points out that lease contracts show a tendency to have a longer duration (from approximately seven to now ten years or more). He asks whether the costs increase accordingly.
It is stated that the competition in the lower end of the market is growing, but is not threatening for SBM. At the higher end of the market there is competition from Korea and in China, but SBM offers technology (far) ahead of this competition. He asks whether this advantage is lessening.
He asks for an explanation on the exploration of ‘satellite reservoirs’ mentioned as a future opportunity.
Is the office in Kuala Lumpur a project execution unit or is it meant to be a foothold closer to the large Asian market?
He asks whether SBM is active in fabricating facilities to be used for making gas ready for transportation.

Mr. Keller replies that the order intake in turn key contracts has been exceptional. It includes three drilling rigs and is not expected to be repeated in the future. The trend is likely to be less turn key and more lease contracts.

The extended lease periods correspond to the Company’s strategy. SBM concentrates on working with major oil companies who develop larger fields, which generally means longer production. SBM does not aim at companies operating marginal fields.
SBM does not compete with large units made in Korea. China only produces FPSO’s for its domestic needs and not for major oil companies. Therefore it is not in direct competition with SBM.
During the exploitation of an oil field, as capacity on the main production unit becomes available, nearby fields are then explored and developed. These are ‘satellite reservoirs’, the production of which is tied back to the main FPSO production unit. SBM sees future opportunities in this market.
The office in Kuala Lumpur has a dual purpose. It is an execution centre with engineering and project management capacity and a current staff of approximately 120. At the same time, it is meant to give SBM a stronger marketing presence in the Asian region.

The activities in the field of natural gas are multiple. Whilst not active in transportation of gas SBM offers both infrastructure facilities for import/export terminals and production facilities in the same way as offered to the oil industry (floating production and liquefaction of natural gas).

Mr. Van der Plas points out that the stock market does not appreciate SBM as highly as a year ago. The stock price has not moved since the beginning of 2007. In 2006 the operational profit increased with 40% and in 2007 'only' 20% is being expected.
He asks whether the activities in research and development are not too little, with 1% of the sales.
The stock market has not reacted to the high order intake.
He has doubts about the future of the Company.

Mr. Keller replies that the research and development budget of 1% is related to total sales. It is approximately 5% of the operational costs (i.e. excluding hardware costs) and this level is considered to be adequate.
The management feels that products will be developed in time to respond to market needs.
The stock price appreciated strongly in the last 18 months, but is flat since the beginning of 2007. The market displays a large appetite for news, but with the order book filled as it is now, the management is careful not to overload the Company. This is the reason why there has not been any news recently. The Company has to be managed properly, which means that it is focused on the long term, at the same time mitigating the risks. The Company is not run from the perspective of producing news. It is attractive for long term investors, less so for speculative, short term investors. That has been the profile of the Company for many years and has served it well.

Mr. Van Seventer asks about the possible sale of NKI.
He also asks for an explanation on why reserves are being kept for hedging.
He asks whether soft quay mooring systems can be marketed for harbour installations in view of gas transportation to Rotterdam.

Mr. Keller replies that the announcement of the possible divestment of NKI was made some time ago. Its continuing presence within the Company (and the consequences of the possible sale) are neutral in an economic sense. Therefore the fact that NKI has not yet been sold does not harm the shareholders. The sale should be effected in a way that also takes the interest of the employees into account. Hopefully NKI can be divested within a year from now.

Mr. Miles explains that reserves are not kept in order to hedge, but that it is an accounting matter. Cash flows forecast in foreign currencies are being hedged against the US Dollar. The change in value of these hedging contracts is not taken directly in the profit and loss account, but in a hedging reserve. for as long as the hedging correctly matches the underlying cash flow exposure. The presence of hedging reserves in fact shows that hedging is being done correctly.

Mr. Keller replies that the soft quay mooring system is a newly developed product that is meant to enable gas carriers to moor alongside fixed structures on the open sea.

Mr. Wagenaar Hummelinck asks whether the hurricane Katrina has influenced design criteria. He also asks whether the team that is working on gas developments is dedicated (and therefore prevented from being switched to other activities).

Mr. Van der Zee replies that the design criteria for the Gulf of Mexico have indeed been up-dated. Existing units are being checked for these new criteria.

Mr. Keller states that there is an A-team with a high level of competence working on the development of gas related products. This is done in partnership with a major engineering Company with know-how in liquefaction technology.

Mr. Hamelink, representing the VBDO, compliments the management on the improvement of the sustainability activities and reporting.
He asks what the timetable is for further improvement after the implementation of the global initiative reporting in 2007.
He asks whether an abbreviated version of the sustainability matrix on the website can be included in the annual report with some examples.
He asks for more communication about the new version (May 2007) of the code of conduct and to make a connection with the sustainability matrix.

Mr. Keller explains that the management systems and reporting on sustainability as they are now, are to be seen as a first step. The Company will pursue the chosen approach and introduce further improvements.

The Company is involving not only top management but also middle management in the implementation of the new code of conduct. The process of improvement is being taken step by step, and no detailed timetable can be given.

Mr. Boom asks about SBM's intention to produce facilities to vaporise liquefied natural gas at gas import terminals. More specifically he wants to know what the prospects would be in the near future and whether for such installations there would be a market in Rotterdam.

Mr. Keller replies that there are projects for facilities offshore the Belgian and Dutch coast, which make it possible to berth a tanker and discharge the cargo (gas) by means of vaporisation. In the product line of SBM there are products for both the berthing of the tankers and the "regasification". These developments may offer alternatives for onshore berthing and discharging of the cargo. Rotterdam is indeed one of the prospects.

Mrs. Van Lamoen, representing Robeco and ABP, asks what will be done with the revenues of the sale of NKI. She also asks whether other divestments are foreseen.

Mr. Keller replies that the net revenues from the sale of NKI are expected to be zero. There are no other divestments foreseen. He noted however that there is always the possible sale of a leased production facility under purchase option provisions which exist in certain contracts. There are no indications that such options would be exercised in the near future.

Mr. Heinemann asks whether the cost of hedging may be lessened by loans in foreign currencies.

Mr. Miles answers that the principle is to hedge all interest rate and foreign currency exposure and to do so at the lowest possible cost. All project costs are covered at contract award and the overhead is being hedged on a three year rolling basis. Most of the Company's assets and liabilities are determined in US Dollars, which is the reporting currency. There is already a natural hedge of the assets in US dollars because loans that have been taken for these assets are also in US dollar.

As there are no more questions the chairman proposes to accept the report of the Managing Directors on the financial year 2006 and the report of the Supervisory Board, which are non-voting items.

He further proposes to adopt the financial statements 2006.

There are 2,042,514 abstentions and 87,000 votes against, upon which the chairman concludes that the proposal has been adopted with 37,087,467 votes in favour.

The Supervisory Board thanks both the Board of Management and the other employees of the Company for the work done in 2006.

3. a. Dividend proposal based on profit 2006;
b. Adoption of articles of association for dividend.

The proposal has been specified in the notes to the agenda.

There are no questions.

The chairman puts the proposal to the vote. There are no abstentions and 141,783 votes against, upon which the chairman concludes that the proposal has been adopted with 39,075,198 votes in favour.

4. Corporate Governance.

The chairman refers to the annual report in which a separate section has been devoted to corporate governance. In this section the corporate governance structure has been explained as well as the Company's compliance with the principles and best practice provisions of the Dutch corporate governance code.

Mr. Boissevain remarks that the VEB feels that the principle of a four year nomination of members of the Board of Management should be adhered to, but for Mr. Keller, who is to step down next year, an exception is acceptable for the VEB.

Mrs. Van Lamoen refers to the remuneration report, in which it is stated that the remuneration committee with outside help is reconsidering the remuneration policy. In her opinion this is welcomed, as the information could be more extensive.
She asks to put the remuneration policy on the agenda next year to be discussed and approved.
She also points to the letter of Eumedion in which remarks have been made on the remuneration policy and she asks to take these into consideration when formulating the remuneration policy.

She asks to report on the individual remuneration of all members of the Board of Management in the annual report.
She asks to report next year on individual members of the peer group and on the reasons to include these companies in the peer group; she also would like to be informed of the relative performance of SBM in relation to members of the peer group.

The chairman replies that the remuneration policy will be placed on the agenda next year and that the questions that have been raised will be looked into when reviewing the remuneration policy.

As this is a non voting item, there is no vote.

5. Discharge of
a. Managing Directors for their conduct of the business in 2006;
b. Members of the Supervisory Board for their supervision in 2006.

The chairman points out that these are two separate proposals. If discharge is being given, this is done on the basis of what has been shown in the financial statements, the report of the Managing Directors, the report of the Supervisory Board and the explanation that has been given in this meeting.

There are no questions.

He first puts 5.a to the vote. There are 6,600 abstentions and 102,879 votes against, upon which the chairman concludes that the proposal has been adopted with 39,107,502 votes in favour.

Further he puts 5.b. to the vote. There are 265,620 abstentions and 102,879 votes against, upon which the chairman concludes that the proposal has been adopted with 38,848,482 votes in favour.

6. a. Reappointment of Mr. J.D.R.A. Bax as a member of the Supervisory Board;

It is proposed to reappoint Mr. J.D.R.A. Bax as a member of the Supervisory Board for a period of two years. The full proposal has been laid down in the notes to the agenda.

There are no questions.

The chairman puts the proposal to the vote. There are no abstentions and 9,397 votes against, upon which the chairman concludes that the proposal has been adopted with 39,207,584 votes in favour.

6. b. Reappointment of Mr. H.C.Rothermund as a member of the Supervisory Board.

It is proposed to reappoint Mr. H.C. Rothermund as a member of the Supervisory Board for a period of four years. The full proposal has been laid down in the notes to the agenda.

There are no questions.

The chairman puts the proposal to the vote. There are no abstentions and no votes against, upon which the chairman concludes that the proposal has been adopted with 39,216,981 votes in favour.

7. Appointment of the auditor.

It is proposed to reappoint KPMG Accountants N.V. as external auditor of the Company for a period of one year as of 15 May 2007. The reasons for this proposal have been laid down in the notes to the agenda.

Mrs. Van Lamoen asks to include in next years annual report a specification of the audit and non-audit fees.

Mr. Miles replies that this will be done next year. Of the fee that has been paid to KPMG of approximately € 1 mln, over 70% was audit and less than 30% was non-audit.

The chairman puts the proposal to the vote. There are 256,558 abstentions and 18,200,261 votes against, upon which the chairman concludes that the proposal has been adopted with 20,760,162 votes in favour.

The chairman remarks that he is surprised by the number of votes against this proposal. He would appreciate an explanation for the votes that have been cast against the proposal, either in the meeting or at a later time. In view of the outcome of the vote the subject will be given close attention by Company.

8. Authorisation to redeem own shares.

Pursuant to Article 7 clause 1 of the Articles of Association, the Managing Directors may, if authorised by the General Meeting of Shareholders and the Supervisory Board, cause the Company to acquire up to a maximum of ten percent of fully paid shares in its own capital.

It is proposed to authorise the Managing Directors in this respect up to a maximum of ten percent of the fully paid ordinary shares. This authorisation applies to the maximum period of eighteen months as from today, provided that the price per share will not exceed 110% of the highest price on the stock exchange of Euronext Amsterdam on the trading day prior to the day on which the purchase is made and will not be less than € 0.01. For preferential shares the price will be equal to the nominal value.

There are no questions.

The chairman puts the proposal to the vote. There are no abstentions and no votes against, upon which the chairman concludes that the proposal has been adopted with 39,216,981 votes in favour.

9. Authorisation
a. to issue new ordinary shares;
b. to restrict or withdraw the preferential right of shareholders when new ordinary shares are issued.

Pursuant to Article 4 clause 1 and Article 6 clause 6 of the Articles of Association, the General Meeting of Shareholders can confer on the Managing Directors the authority to issue ordinary shares or preference shares, to extend the right to acquire shares and to restrict or withdraw preferential rights of the shareholders in respect of ordinary shares, for a period up to five years, and subject to the approval of the Supervisory Board.

It is proposed
a. to confer the authority on the Managing Directors for a period of eighteen months as from today, and subject to the approval of the Supervisory Board to issue ordinary shares and to extend the right to acquire ordinary shares, up to ten percent of the total of outstanding ordinary shares at that time;
b. to confer the authority on the Managing Directors for a period of eighteen months as from today, and subject to the approval of the Supervisory Board to restrict or withdraw preferential rights of the shareholders in respect of ordinary shares when new ordinary shares are issued.

There are no questions.

The chairman puts both proposals to the vote.

On 9 a. there are 482,080 abstentions and 125,745 votes against, upon which the chairman concludes that the proposal has been adopted with 38,609,156 votes in favour.

On 9 b. there are 482,080 abstentions and 2,661,670 votes against, upon which the chairman concludes that the proposal has been adopted with 36,073,231 votes in favour.

10. Any other business.
Mr. Boissevain asks for an explanation of the recent announcement of the transfer of 20% of the lease contract for the FPSO Capixaba (Petrobras, Brazil), while the Company to which this 20% was transferred, apparently participates in the results already for a full year.

Mr. Keller answers that Petrobras (and the Brazilian government) advised SBM Offshore to give the business an enhanced Brazilian content by trying to involve Brazilian companies. An equity share was offered to a Brazilian Company at the time the contract was concluded three years ago by giving a call option, which has now been exercised.

Mr. Wijsenbek van Veldhuyzen asks whether SBM is considering technology in arctic conditions, in view of the apparently huge oil fields north of Norway.
He feels somewhat uncomfortable with the voting process as he feels a lack of transparency.

The chairman replies that the voting process, in which the outcome of the votes are shown on a screen, was an experiment this year to show to the meeting the outcome of the voting. The outcome of each vote includes voting instructions and proxies that have been given beforehand, which means for those present a lack of connection with the votes actually cast in the meeting. The voting process and the way the outcome is being shown, will be reviewed and adjusted for the next AGM.
The attendance list may be consulted, but this list does not mention the number of shares represented to protect the privacy of individual shareholders.

Mr. Keller states that the Company is building up experience in arctic environment, in which it is already for some years active in Sakhalin, offshore Siberia. For the time being there are no floating production facilities in arctic areas. When exploitation of the deep arctic areas commence, possibly in the Barents Sea, SBM will of course be offering suitable technology.

Mr. Van der Zee adds that affiliated company MSC is in the process of developing a semi submersible platform for arctic environment, while Gusto is also working on the engineering for drilling vessels for Shell in arctic areas.

Mr. Heinemann asks whether there is a risk that the Turkmenistan contract is set aside by the government (as has happened in the past with similar contracts in former Russian republics).

The chairman replies that in Turkmenistan Petronas and not SBM is the contract partner for the government. SBM is not in a position to influence government policy in places where it is active.

11. Closure.

There being no other business, the chairman thanks those present for coming to the meeting and for their contribution and closes the meeting.

H.C. Rothermund	R.A.F. van der Wal
chairman	secretary