



AGENDA

Annual General Meeting of Shareholders of SBM Offshore N.V. (the “Company”) to be held on Tuesday 2 April 2013 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 2012 (*information*)
3. Report of the Supervisory Board and of its sub-committees for the financial year 2012 (*information*)
4. Annual Accounts 2012: adoption of the Annual Accounts (*resolution – see explanatory note*)
5. Discharge:
 - 5.1 Discharge of the Managing Directors for their management during 2012 (*resolution – see explanatory note*)
 - 5.2 Discharge of the Supervisory Directors for their supervision during 2012 (*resolution – see explanatory note*)
6. Corporate Governance: summary of the Corporate Governance policy (*information – see explanatory note*)
7. Appointment of accountant: information on the process for selection and appointment of the external auditor in 2014 (*information*)
8. Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights in connection with the proposed Rights Offering:
 - 8.1 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 in connection with the proposed Rights Offering for a period of 9 months (*resolution – see explanatory note and the Shareholder Circular which will be published prior to the General Meeting of Shareholders*)
 - 8.2 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 in connection with the proposed Rights Offering for a period of 9 months (*resolution – see explanatory note and the Shareholder Circular which will be published prior to the General Meeting of Shareholders*)
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. Communications and questions
12. Closing

EXPLANATORY NOTE TO AGENDA ITEM 4

4. Adoption of the annual accounts

With reference to the annual accounts for the year 2012 which result in a net loss of USD 75 Million as a consequence of –inter alia- impairment charges and other non-recurring items, the loss is charged against the retained earnings of the Company.

As announced on 14 February 2013, in view of the net loss and in line with the Company's dividend policy, it is proposed not to distribute dividend for the year 2012.

EXPLANATORY NOTE TO AGENDA ITEM 5

5.1 Discharge ("*decharge*") of the Managing Directors for their management during 2012

This agenda item includes the proposal to grant discharge to the Managing Directors for the performance of their management duties during the financial year 2012.

Although the Company made a loss over 2012, we believe a discharge is appropriate. As was the case already in 2011, the net loss for the year 2012 resulted from impairment charges which mainly related to contracts entered into in 2007 and were taken following a number of developments which occurred in the course of 2011 and 2012. The Management Board took appropriate action upon becoming aware of the said developments, including by strengthening the Company's balance sheet through a private placement of 9.95% new ordinary shares and informed the markets in a timely and transparent way through specific press releases dated 11 and 24 January 2012 and 20 December 2012 and in its Q3 2012 Trading Update press release.

5.2 Discharge ("*decharge*") of the Supervisory Directors for their supervision during 2012

This agenda item includes the proposal to grant discharge to the Supervisory Directors for the performance of their supervisory duties during the financial year 2012.

Although the Company made a loss over 2012, we believe a discharge is appropriate. Throughout the year under review, the Supervisory Board, performed its supervisory duties directly and through its Audit and Technical & Commercial Committees. In addition to regular meetings, a number of additional meetings and telephone conferences have been held dedicated to the developments as referred to under item 5.1.

EXPLANATORY NOTE TO AGENDA ITEM 6

Corporate Governance: Summary of the Corporate Governance policy

Reference is made to the Corporate Governance chapter which is included in the 2012 Annual Report where the Company's Corporate Governance policy is explained, following the best practices of the Dutch Corporate Governance Code.

EXPLANATORY NOTE TO AGENDA ITEM 7

Appointment of accountant: information on the process for selection and appointment of the external auditor in 2014

In anticipation of the coming into force of the new Dutch Audit Profession Act (WAB) the Management Board intends to start a selection process in the course of 2013 with the aim to submit a proposal for the appointment of a new external audit firm at the AGM of 2014.

EXPLANATORY NOTE TO AGENDA ITEM 8

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

8.1 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 in connection with the proposed Rights Offering for a period of 9 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, on conditions as reflected in the press release dated 20 December 2012, by means of a rights offering fully underwritten by HAL Investments B.V. ("HAL") of 10% of the issued share capital at the time of the rights offering if the Company reaches an agreement with Talisman in respect of a definitive solution for the Yme project before 11 March 2013 (the "Rights Offering"). In the Rights Offering the Company will offer new ordinary shares to those shareholders that are shareholders in the Company at the date of record and that are allowed to participate in the Rights Offering under applicable securities laws. Further details of the proposed Rights Offering will be provided in a shareholders' circular which will be made generally available once it is determined that the Rights Offering will take place. The Company will prepare a prospectus for the Rights Offering and make it generally available if the Rights Offering takes place. The period of the requested authorisation is 9 months as of the date of the 2013 Annual General Meeting of Shareholders.

8.2 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 in connection with the proposed Rights Offering for a period of 9 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 in connection with the proposed Rights Offering. As it is the case for the proposal referred to under agenda item 8.1, the designation is limited to a period of 9 months as of the date of the 2013 Annual General Meeting of Shareholders.

In accordance with article 6 of the Company's Articles of Association, 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 General Meeting of Shareholders. If half or more of the issued share capital is represented, the resolution can be adopted with a simple majority of the votes cast.

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 in addition to the authorisation proposed under item 8. The authorisation is limited to 10% of the issued ordinary shares as per the 2013 Annual General Meeting of Shareholders, 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 2013 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 2013 Annual General Meeting of Shareholders.

In accordance with article 6 of the Company's Articles of Association, 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 General Meeting of Shareholders. If half or more of the issued share capital is represented, the resolution can be adopted with a simple majority of the votes cast.

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 section 2:98 of the Dutch Civil Code, to acquire ordinary shares representing a maximum of 10% of the Company's issued share capital as per the 2013 Annual General Meeting of Shareholders. The period of the requested authorisation is 18 months as of the date of the 2013 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.