



AGENDA

Annual General Meeting of Shareholders of SBM Offshore N.V. (the “Company”) to be held on Wednesday 6 April 2016 at 2.30 p.m. at Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701 at (1118 BN) Schiphol, the Netherlands.

1. Opening
2. Report of the Management Board for the financial year 2015 (*information*)
3. Report of the Supervisory Board and of its committees for the financial year 2015 (*information*)
4. Remuneration Report 2015 (*information*)
5. Annual Accounts 2015
 - 5.1. Information by PricewaterhouseCoopers Accountants N.V. on the audit at SBM Offshore N.V. (*information*)
 - 5.2. Adoption of the Annual Accounts (*resolution – see explanatory note*)
 - 5.3. Dividend distribution proposal (*resolution – see explanatory note*)
6. Discharge:
 - 6.1. Discharge of the Management Board members for their management during 2015 (*resolution – see explanatory note*)
 - 6.2. Discharge of the Supervisory Board members for their supervision during 2015 (*resolution – see explanatory note*)
7. Corporate Governance: summary of the Corporate Governance policy (*information – see explanatory note*)
8. Amendment of the Articles of Association
 - 8.1. Amendments due to changes in Dutch legislation (*resolution – see explanatory note*)
 - 8.2. Amendments on the basis of former structure regime (*resolution – see explanatory note*)
 - 8.3. Amendments due to other changes (*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 Management Board
Re-appointment of Mr. P.M. van Rossum as a member of the Management Board
(resolution – see explanatory note)
12. Composition of the Supervisory Board
 - 12.1. Re-appointment of Mr. T.M.E. Ehret as a member of the Supervisory Board
(resolution – see explanatory note)
 - 12.2. Re-appointment of Mr. F.G.H. Deckers as a member of the Supervisory Board
(resolution – see explanatory note)
13. Communications and questions
14. Closing

EXPLANATORY NOTE TO AGENDA ITEM 4

4. Remuneration

4.1 Remuneration Report 2015

In accordance with the recently introduced legislation which requires listed companies, prior to the adoption of the annual accounts, to report to the Annual General Meeting (the "**AGM**") on the implementation in the year under review of its Remuneration Policy, reference is made to the Remuneration Report which is included in paragraph 4.4 of the Annual Report and to paragraph 6.3.6 of the Annual Accounts.

EXPLANATORY NOTE TO AGENDA ITEM 5

5. Annual Accounts 2015

5.2 Adoption of the Annual Accounts

Reference is made to the annual accounts for the year 2015 which are published in chapter 6 of the Annual Report 2015.

5.3 Dividend distribution proposal

The dividend policy of SBM Offshore prescribes that dividends are distributed dependent on the availability of sufficient free cash flow in the year of payment, with a dividend of between 25% and 35% of 'directional net income' payable in cash and/or shares at the discretion of shareholders.

As anticipated, in 2016 SBM Offshore is confident that it will produce free cash flow, defined as the income from operations minus capital expenditure. SBM Offshore therefore proposes to pay an all cash dividend of US\$ 45 million or US\$0.21 per share over 2015, in line with 25% of underlying directional net profit, which is exceptionally adjusted for non-recurring compliance related events.

As the majority of SBM Offshore's revenues are transacted in US dollars, this is the Company's reporting currency and consequently the natural currency for dividend determination. Dividends denominated in US dollars will be translated to Euro at the exchange rate prevailing on the date of resolution of the dividend at the General Meeting and payable in Euro by SBM Offshore N.V.

EXPLANATORY NOTE TO AGENDA ITEM 6

6.1 Discharge ("*decharge*") of the Management Board members for their management during 2015

This agenda item includes the proposal to grant discharge to the Managing Directors for the performance of their management duties during the financial year 2015.

6.2 Discharge ("*decharge*") of the Supervisory Board members for their supervision during 2015

This agenda item includes the proposal to grant discharge to the Supervisory Directors for the performance of their supervisory duties during the financial year 2015.

EXPLANATORY NOTE TO AGENDA ITEM 7

Corporate Governance: Summary of the Corporate Governance policy

Reference is made to the Corporate Governance chapter which is included in paragraph 4.5 of the 2015 Annual Report where the Company's Corporate Governance policy is explained.

EXPLANATORY NOTE TO AGENDA ITEM 8

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 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. To the amendments to the articles of association a resolution by the General Meeting with an absolute majority is required to amend the articles of association.

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 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.

This proposal also means granting authority to every employee of De Brauw Blackstone Westbroek to execute the deed of amendment of the articles of association of the Company in accordance with the triptych.

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

8.1 Amendments due to changes in Dutch legislation

The proposed amendment of articles 4.5, 4.7, 5.2, 10.1, 10.2, 12.2, 16.3 (new), 26.3, 26.5 (new), 31.3 and 41 relate to certain changes in Dutch law, such as the implementation of the Act on Management and Supervision (*"Wet bestuur en toezicht"*). For a detailed explanation per proposed amendment, reference is made to the triptych.

8.2 Amendments on the basis of former structure regime

Articles 5.4 and 16.6 were included in the Articles of Association when the structure regime (*'structuurregime'*) applied to the Company which is currently no longer the case. For a detailed explanation per proposed amendment, reference is made to the triptych.

8.3 Amendments due to other changes

The proposed amendment of articles 1.1, 1.3, 4.3, 6.4, 6.5, 6.6, 7.3, 7.5, 12.1, 12.4, 13.1, 13.2, 20, 22.2, 27, 30.1, 32.1, 33.1, 33.3, 35, 40 relate to changes in or the abolishment of any other rules or to align them with current market practice. In addition, various articles of association are renumbered. For a detailed explanation per proposed amendment, reference is made to the triptych.

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 per the 2016 AGM, which percentage will be increased to 20% in case of mergers, acquisitions or strategic cooperation.

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 2016 AGM. Subject to this proposal being approved, the authorisation granted at the AGM of 15 April 2015 for a period of 18 months will be cancelled as regards the remaining period.

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 and 2:96a of the Dutch Civil Code. As it is the case for the proposal referred to under agenda item 8.1, the designation is limited to a period of 18 months as of the date of the 2016 AGM. Subject to this proposal being approved, the authorisation granted at the AGM of 15 April 2015 for a period of 18 months will be cancelled as regards the remaining period.

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 half of the issued share capital is represented at the General Meeting. 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 2016 AGM. The period of the requested authorisation is 18 months as of the date of the 2016 Annual General Meeting. Subject to this proposal being approved, the authorisation granted at the General Meeting of 15 April 2015 for a period of 18 months will be cancelled as regards the remaining period.

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 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 any purposes including but not limited to stock dividend and/or its obligations deriving from employment related share plans.

EXPLANATORY NOTE TO AGENDA ITEM 11

Composition of the Management Board

11 Re-appointment of Mr. P.M. van Rossum as a member of the Management Board

During the EGM of Wednesday 27 June 2012, Mr. Van Rossum was appointed as a member of the Management Board for a renewable four year term of office expiring during the AGM of 2016.

In anticipation of the end of his term, the Supervisory Board resolved to make a non-binding proposal to reappoint Mr. Van Rossum as a member of the Management Board for a second four year term of office expiring at the Annual General Meeting of 2020. If the General Meeting reappoints Mr. Van Rossum as a member of the Management Board, Mr. Van Rossum will be designated by the Management Board as Chief Financial Officer of the Company.

Personal information

Name: Peter Maas van Rossum
Nationality: Dutch
Born: the Netherlands, 31 May 1956

Education and professional experience

Mr. van Rossum graduated in 1982 as Master in Business Economics at the Free University of Amsterdam. He is a Chartered Accountant since 1985. From 2006 until 2012 Mr. van Rossum was CFO of Rodamco Europe and following the merger with Unibail of France of Unibail-Rodamco SE. Prior to that, Mr. van Rossum was for 23 years with Shell in different positions in all key sectors (Upstream, Downstream, Chemicals and Corporate) and in many different countries. From April 2004 till March 2006 he was a Non-Executive Director of Woodside Petroleum, an upstream company.

Motivation of the proposed appointment

In the four years of office of CFO, Mr. Van Rossum contributed to the turnaround of SBM Offshore in a critical way. Mr. van Rossum's extensive international experience in the Oil & Gas industry has proved to be highly valuable for SBM Offshore and since his appointment in 2012 the Company has evolved positively under difficult circumstances.

Mr. Van Rossum was appointed CFO of SBM Offshore N.V. in June 2012 and the Management Board at that time inherited large and significant problems from the past. Mr. Van Rossum, together with the Management Board successfully implemented the Odyssey24 programme, leading to an extensive set of management systems. In addition, Mr. Van Rossum strengthened the balance sheet, stabilized the financial position of SBM Offshore N.V. and improved financial discipline by setting improved planning and control systems, while the Company returned to profitability. In addition, the Company went through a reorganization to adapt to the difficult market circumstances.

SBM Offshore has gone through a large amount of changes in the last four years and part of this change is still ongoing. After the re-appointment of Mr. Chabas in November 2015, the

Supervisory Board deems is necessary that Mr. Van Rossum also continues his role to prepare the Company further for the future.

Mr. Van Rossum has indicated to the Supervisory Board to stand for re-election but that he seeks to retire after the AGM of 2017. In principle, the Supervisory Board will present to the General Meeting of 2017 a nomination for a successor of Mr. Van Rossum. Nonetheless, the General Meeting is requested to reappoint Mr. Van Rossum for a full term of four years to maintain flexibility in Mr. Van Rossum staying in his role, if and when the situation would require such.

Key points of the services contract with Mr. P.M. van Rossum

Services Contract:	Mr. Van Rossum will continue to provide his services on the basis of a services contract. As a consequence thereof, no employment relation exists between SBM Offshore and Mr. van Rossum and the existing consulting agreement will remain in place. No increase of remuneration is related to the re-appointment. The original services contract was entered into for a period of four years starting on 1 January 2012 and ending end of 2016 unless renewed for a new four year term of office (or terminated during the course of any four year term by a decision of the General Meeting or upon resignation by Mr. Van Rossum).
Duration:	The services contract is for a period of four years starting upon his re-appointment by this meeting and ending at the AGM of 2020 unless renewed for a new four year term of office or terminated during the course of any four year term by a decision of the General Meeting or upon resignation by Mr. Van Rossum. Compensation in case of termination of the services contract by the Company is limited to one year base salary.
Remuneration Policy 2015	The Remuneration Policy as approved by the General Meeting on 17 April 2014, effective 1 January 2015 (RP 2015), as may be amended from time to time, and published on the Company's website, is and remains applicable to the services contract of Mr. Van Rossum.

EXPLANATORY NOTE TO AGENDA ITEM 12

Composition of the Supervisory Board

12.1 Re-appointment of Mr. T.M.E. Ehret as a member of the Supervisory Board

The second four-year term of office of Mr. T.M.E. Ehret, member of the Supervisory Board, will expire at the 2016 Annual General Meeting. Mr. Ehret has indicated his willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board and in which Mr. Ehret did not participate, and upon recommendation of the Appointment Committee, the Supervisory Board 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. Ehret as a member of the Supervisory Board for a third and last four-year term expiring at the Annual General Meeting of 2020. Should the General Meeting adopt the resolution to re-appoint Mr. Ehret, then it is the intention of the Supervisory Board to re-appoint Mr. Ehret as Vice-Chairman and as chairman of the Technical & Commercial Committee. The personal details of Mr. Ehret as referred to in section 2:142 of the Dutch Civil Code are mentioned on the Company's website.

The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience which Mr. T.M.E. Ehret brings to the Supervisory Board and to the Supervisory Board's Technical and Commercial Committee.

12.2 Re-appointment of Mr. F.G.H. Deckers as a member of the Supervisory Board

The second four-year term of office of Mr. F.G.H. Deckers, member of the Supervisory Board, will expire at the 2016 Annual General Meeting. Mr. F.G.H. Deckers has indicated his willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board and upon recommendation of the Appointment Committee - in which Mr. F.G.H. Deckers did not participate - the Supervisory Board 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. F.G.H. Deckers as member of the Supervisory Board for a third and last four-year term expiring at the Annual General Meeting of 2020. Should the General Meeting adopt the resolution to re-appoint Mr. F.G.H. Deckers, then it is the intention of the Supervisory Board to re-appoint Mr. F.G.H. Deckers as a member of the Audit Committee and as chairman of the Appointment & Remuneration Committee for Remuneration matters. The personal details of Mr. F.G.H. Deckers as referred to in section 2:142 of the Dutch Civil Code are mentioned on the Company's website.

The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience which Mr. F.G.H. Deckers brings to the Supervisory Board and to the Supervisory Board's Audit Committee and Appointment & Remuneration Committee.
