

Annual General Meeting of Shareholders: SBM Offshore Company Update and 2020 Resolutions

April 8, 2020

Today, the Company held its Annual General Meeting of Shareholders. This release contains the results of that meeting, as well as an update on COVID-19 related matters.

Company Update

SBM Offshore's priority is the health and safety of its staff, contractors and their families, ensuring safe operations across the Company's activities at the same time. A dedicated task force continues to monitor the situation at all Company locations across the globe, on a daily basis. The Company follows advice from the relevant authorities and medical experts. SBM Offshore stays in close contact with clients, partners and suppliers.

Safe operations of our fleet is of the essence. In the first quarter, the year-to-date uptime of the fleet has been in line with our historical track record. Business continuity protocols have been activated at shore bases, as well as for offshore operations. To keep offshore operations safe and stable, only essential maintenance is performed. Crew changes have become more difficult as travel restrictions often apply in and out of countries where the Company has operations or crewmembers are located. Crew rotations have been extended for those offshore while their upcoming counterparts are in self-quarantine at monitored facilities onshore.

In the last few days, SBM Offshore has transported some crewmembers with symptoms from one FPSO back to shore. Further tests have now confirmed a number of positive COVID-19 cases. The Company is assessing the situation with the client and the authorities.

SBM Offshore is carrying out construction activities in many parts of the world. Additional measures and protocols have been put in place to ensure the health and well-being of staff and contractors at the yards. Construction yards in China reopened in February and are now close to planned capacity. In Singapore and Dubai, the yards have remained open until the end of March. Since last week, the authorities suspended activities at the yard in Singapore for a period of two weeks. Some delays in project execution will be unavoidable. The Company is in close contact with clients and business partners to manage the situation, adjust execution planning and where appropriate create mitigation plans.

In SBM Offshore's office locations, most staff work from home and activities continue. Staff are updated on a regular basis and are supported with advice to help them achieve a healthy balance between professional and personal lives.

Activity and operations therefore continue, although with some incremental expenditure to keep operations running safely. In this regard, measures have been taken to postpone non-vital programs to reserve cash to help offset these impacts.

The unprecedented effects of the combined supply and demand shocks in the oil and gas industry have a major impact on oil and gas companies across the globe. In order to preserve liquidity and cash, measures to reduce and defer expenditure are in the process of being implemented by most oil companies across all of their business segments. SBM Offshore is assessing where the Company may be able to assist its clients, while creating a solution which is fair for all parties.

SBM Offshore announced the completion of the EUR150 million 2020 share repurchase program on April 3, 2020. The Company continues to have access to sufficient liquidity from its operating cash flow, committed project financing, revolving credit facility and cash balances.

The Company will provide regular updates on its website and expects to provide further visibility on the impact of the current situation on the Company's business and financials as part of the regular 2020 First Quarter Trading Update on May 14, 2020. An update on the status of the outlook and guidance for 2020 financials will be provided at that time, taking into consideration any further developments in the coming weeks.

2020 AGM Resolutions

SBM Offshore N.V. is pleased to announce that all but one resolutions were adopted as proposed during the Annual General Meeting of Shareholders of April 8, 2020. The adopted resolutions include the re-appointments of Bruno Chabas as member of the Management Board and Chief Executive Officer and Francis Gugen as member of the Supervisory Board as well as the appointments of Andy Brown and Jaap van Wiechen as members of the Supervisory Board.

A proposal to implement legally required changes to the Remuneration Policy for the Management Board to comply with legislation implementing the EU Shareholder Rights' Directive in the Netherlands did not get the required 75% of the votes. As a result, the existing Remuneration Policy 2018, which was adopted in 2018 remains in place with respect to the Management Board remuneration. The Supervisory Board will continue to engage with shareholders and stakeholders and use this input for a proposal for a new remuneration policy in the next Annual General Meeting of Shareholders in 2021.

Shareholders also voted in favor of the proposed dividend of US\$150 million, which represents a dividend distribution of US\$0.8098 per ordinary share. Dividends will be paid in Euros using an exchange rate of 1.0870, which will result in a payout of €0.7450 per ordinary share. The cash dividend is payable on May 6, 2020 to all shareholders of record as at April 15, 2020 through the bank or broker administering the shares.

ABN AMRO is responsible for executing the dividend payment on behalf of SBM Offshore and offers the Company's shareholders the option to participate in a Dividend Reinvestment Plan (DRIP). By participating in this program, shareholders can reinvest their net dividend into shares of the Company. Further information regarding the DRIP will be made available by ABN AMRO to all financial intermediaries.

Further details on the adopted resolutions can be found on the Company's website.

Corporate Profile

The Company's main activities are the design, supply, installation, operation and the life extension of floating production solutions for the offshore energy industry over the full lifecycle. The Company is market leading in leased floating production systems, with multiple units currently in operation.

As of December 31, 2019, the Company employed approximately 4,450 people worldwide spread over offices in our key markets, operational shore bases and the offshore fleet of vessels.

SBM Offshore N.V. is a listed holding company headquartered in Amsterdam, the Netherlands. It holds direct and indirect interests in other companies.

Where references are made to SBM Offshore N.V. and /or its subsidiaries in general, or where no useful purpose is served by identifying the particular company or companies "SBM Offshore" or "the Company" are sometimes used for convenience.

For further information, please visit our website at www.sbmoffshore.com.

The Management Board
Amsterdam, the Netherlands, April 8, 2020

Financial Calendar	Date	Year
Trading Update 1Q 2020 – Press Release	May 14	2020
Half Year 2020 Earnings – Press Release	August 6	2020
Trading Update 3Q 2020 – Press Release	November 12	2020
Full Year 2020 Earnings – Press Release	February 11	2021
Annual General Meeting of Shareholders	April 7	2021

For further information, please contact:

Investor Relations

Bert-Jaap Dijkstra

Group Treasurer and IR

Telephone: +31 (0) 20 236 3222
Mobile: +31 (0) 6 21 14 10 17
E-mail: bertjaap.dijkstra@sbmoffshore.com
Website: www.sbmoffshore.com

Media Relations

Vincent Kempkes

Group Communications Director

Telephone: +31 (0) 20 236 3170
Mobile: +31 (0) 6 25 68 71 67
E-mail: vincent.kempkes@sbmoffshore.com
Website: www.sbmoffshore.com

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