

Completion 2020 Share Repurchase

April 3, 2020

SBM Offshore reports that it has completed its EUR150 million 2020 share repurchase program.

Between February 13, 2020 and April 3, 2020 a total of 12,094,623 common shares were repurchased, at an average price of EUR12.40 per share. Further detailed information regarding all individual transactions can be accessed via the Investor Relations Center of the Company's website.

The repurchases were made under the EUR150 million share repurchase program announced on and effective from February 13, 2020. The objective of the program was to reduce share capital and, in addition, to provide shares for regular management and employee share programs. Information regarding the aggregate of the transactions (calculated on a daily basis) for the period in which the program was executed can be found in the top half of the table below.

Final Period Share Repurchase Program Transaction Details

SBM Offshore reports the transaction details related to its EUR150 million (c. US\$165 million) share repurchase program for the period April 2, 2020 through April 3, 2020 in the bottom half of the table below.

Share Repurchase Program

Overall progress Share Repurchase Program:

Total Repurchase Amount	EUR 150,000,000
Cumulative Repurchase Amount	EUR 149,999,999
Cumulative Quantity Repurchased	12,094,623
Cumulative Average Repurchase Price	EUR 12.40
Start Date	February 13, 2020
End Date	April 3, 2020
Percentage of program completed as at April 3, 2020	100.00%

Overview of details of last 2 trading days:

Trade Date	Quantity Repurchased	Average Purchase Price	Settlement Amount
April 2, 2020	443,681	EUR 12.76	EUR 5,659,959
April 3, 2020	403,217	EUR 13.04	EUR 5,258,766
Total¹	846,898	EUR 12.89	EUR 10,918,725

¹All shares purchased on Euronext Amsterdam

This press release contains information which is to be made publicly available under the Market Abuse Regulation (nr. 596/2014). The information concerns a regular update of the transactions conducted under SBM Offshore's current share repurchase program, as announced by the Company on February 13, 2020, details of which are available on its 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 employs 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 3, 2020

Financial Calendar	Date	Year
Annual General Meeting of Shareholders	April 8	2020
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

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

Disclaimer

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company's business to differ materially and adversely from the forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances. Nothing in this press release shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities.