

COMPLETION OF SHARE REPURCHASE PROGRAM

December 20, 2016

SBM Offshore reports that its EUR150 million share repurchase program announced on August 10, 2016 is completed.

Between August 11, 2016 and December 20, 2016 a total of 11,442,179 common shares were repurchased, at an average price of EUR 13.11 per share. Further detailed information regarding all individual transactions can be accessed via the investor relations section of the Company's website.

Final Period Share Repurchase Program Transaction Details

The Company reports the transaction details related to the repurchase of its common shares made for the period December 19, 2016 through December 20, 2016 in the below table.

Share Repurchase Program

Total Repurchase Amount	EUR 150,000,000
Cumulative Repurchase Amount	EUR 149,999,999
Cumulative Quantity Repurchased	11,442,179
Cumulative Average Repurchase Price	EUR 13.11
Start Date	August 11, 2016
End Date	December 20, 2016
Percentage of program completed as at December 20, 2016	100.00%

Trade Date	Quantity Repurchased	Average Purchase Price	Settlement Amount
December 19, 2016	250,000	EUR 14.60	EUR 3,649,147
December 20, 2016	14,179	EUR 14.54	EUR 206,132
Total¹	264,179	EUR 14.59	EUR 3,855,279

¹ All shares bought 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 the final update of the transactions conducted under SBM Offshore's share repurchase program, as announced by the Company on August 10, 2016, details of which are available on its website.



Corporate Profile

SBM Offshore N.V. is a listed holding company that is headquartered in Amsterdam. It holds direct and indirect interests in other companies that collectively with SBM Offshore N.V. form the SBM Offshore group ("the Company").

SBM Offshore provides floating production solutions to the offshore energy industry, over the full product life-cycle. The Company is market leading in leased floating production systems with multiple units currently in operation and has unrivalled operational experience in this field. The Company's main activities are the design, supply, installation, operation and the life extension of Floating Production, Storage and Offloading (FPSO) vessels. These are either owned and operated by SBM Offshore and leased to its clients or supplied on a turnkey sale basis.

As of December 31, 2015, Group companies employed approximately 7,000 people worldwide. Full time company employees (4,900) are spread over five regional centers, eleven operational shore bases and the offshore fleet of vessels. A further 2,100 are working for the joint ventures with several construction yards. Please visit our website at www.sbmoffshore.com.

The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate entities. In this communication "SBM Offshore" is sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general, or where no useful purpose is served by identifying the particular company or companies.

The Management Board
Amsterdam, The Netherlands, December 20, 2016

Financial Calendar	Date	Year
Full-Year 2016 Earnings – Press Release	February 8	2017
Annual General Meeting of Shareholders	April 13	2017
Trading Update 1Q 2017 – Press Release	May 10	2017
Half-Year 2017 Earnings – Press Release	August 8	2017
Trading Update 3Q 2017 – Press Release	November 7	2017



For further information, please contact:

Investor Relations

Bert-Jaap Dijkstra
Investor Relations Director

Telephone: +31 (0) 20 2363 170
Mobile NL: +31 (0) 6 2114 1017
Mobile MC: +33 (0) 6 4391 9302
E-mail: bertjaap.dijkstra@sbmoffshore.com
Website: www.sbmoffshore.com

Media Relations

Vincent Kempkes
Head of Communications

Telephone: +31 (0) 20 2363 170
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.