



SBM OFFSHORE N.V. – DIVIDEND PAYMENT

1. Dividend Payment

The Annual General Meeting of Shareholders held in Rotterdam on 5 May 2011 resolved to approve the dividend 2010 proposal of USD 0.71 per ordinary share.

The dividend is payable in Euro and amounts to EUR 0.4793 per ordinary share which will be rounded upwards to EUR 0.48 per ordinary share. Shareholders have the choice between payment of the dividend in cash (minus 15% dividend withholding tax) or in stock.

The conversion ratio will be determined by the Management Board on 27 May 2011 after close of trading, based on the volume weighted average share price (as calculated by Bloomberg) on the last five days of the choice period, i.e. 23, 24, 25, 26 and 27 May 2011. Save for a possible rounding off difference, the value of the cash and the stock dividend will be equal.

No trading in dividend rights will take place on the NYSE Euronext in Amsterdam (“Euronext Amsterdam”).

Time schedule

9 May 2011	:	Ex-dividend
11 May 2011	:	Record date
12 May – 27 May 2011 (15.00 hours CET)	:	Choice period
27 May 2011 (after trading)	:	Determination of exchange ratio stock dividend
1 June 2011	:	Payment of the dividend

Shareholders are requested to indicate their choice within the determined period, through their bank or broker to The Royal Bank of Scotland N.V. (“RBS”). If shares are held in a custody account with a bank or broker, then the bank or broker in question generally reports the dividend in shares, unless selected otherwise.

After 27 May 2011 the ordinary shares which fall due against non-exercised dividend rights will be sold and the net cash amount will be distributed to the members of Euronext Amsterdam (“Members”) in favour of holders of non-exercised dividend rights.

Payment of the dividend on the ordinary shares and delivery of new ordinary shares, with settlement of fractions in cash, if required, will take place on 1 June 2011 on the basis of the delivered dividend rights.

A request to admit the new ordinary shares for admission to trading on Euronext Amsterdam will be made pursuant to article 5:4 sub e of the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Members

Members are requested to deliver their dividend rights directly to RBS (account 28009/106). Members will receive a commission for each new ordinary share issued by the Company in accordance with RBS’s circular in order to execute the exchange of dividend rights on a cost free basis for shareholders. In order to receive the commission, Members are required to deliver the dividend rights directly to RBS. Furthermore, Members will need to confirm to RBS that they have executed the exchange of dividend rights into new ordinary shares on a cost free basis.

As reference price for the settlement of fractional entitlements, the opening price of 30 May, 2011 must be used.



2. Financial Agenda

Half-year Results 2011 - Press Release (07.30 CET)	18 August	2011
Half-year Results 2011 - Analysts Presentation (Amsterdam)	18 August	2011
Trading Update Q3 2011 - Press Release (07.30 CET)	17 November	2011

3. Corporate Profile

The Dutch public company SBM Offshore N.V. is the holding company of a group of international, marine technology orientated companies. Its business is to serve on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, and offshore oil and gas production services.

The product line comprises:

- Offshore import/export terminals for crude oil, refined products, LPG and LNG, mostly based on the single point mooring principle, Floating Production and/or Storage and Offloading systems (FSOs and FPSOs) and other floating production facilities based on ship hulls, semi-submersibles and Tension Leg Platforms (TLPs);
- Offshore oil and gas production services through the leasing of integrated production and storage facilities owned and operated by the Company;
- Design, construction and supply of semi-submersible drilling platforms;
- Special designs and engineering services and delivery of specific hardware components for dynamically positioned drillships, semi-submersible drilling platforms, jack-up drilling platforms, jack-up platforms for civil construction, large capacity offshore cranes, elevating and lifting systems, crane vessels and other specialised work vessels;
- Offshore construction and installation contracting services.

The Board of Management

Schiedam, 6 May 2011



For further information:

SBM Offshore N.V.
Karel Doormanweg 66
3115 JD Schiedam

Post address:

P.O. Box 31
3100 AA Schiedam
The Netherlands

Contact person: Mr. Sebastiaan de Ronde Bresser

Telephone: (+377) 92 05 85 15
Mobile: (+33) 643 919 312
Fax: (+377) 92 05 89 40
E-mail: sebastiaan.derondebresser@sbmoffshore.com
Website: www.sbmoffshore.com

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