



EXPERIENCE **MATTERS**

2016

ANNUAL REPORT

APPENDIX ON SHARE-BASED INCENTIVES

The following table represents the movements during 2016 of all unvested shares (the total number of vested shares held by the Management Board are reported in note 5.3.23 to the consolidated financial statements). Unvested LTI shares in the

columns Outstanding at the beginning and/or end of the year, are reported at the Target LTI numbers, with the actual vesting hereof in the year shown for the actual number as per the outcome of the performance criteria as per the Remuneration Policy.

As at December 31, 2016 the following share-based incentives are outstanding:

| | Outstanding at the beginning of 2016 | Granted | Vested | Outstanding at the end of 2016 | Status at the end of 2016 | Vesting date | End of blocking period | Fair value of share at the grant date – € | Fair value of the TSR component – € |
|-------------------------------|--------------------------------------|---------------|----------------|--------------------------------|---------------------------|--------------|------------------------|---|-------------------------------------|
| Bruno Chabas – CEO | | | | | | | | | |
| 2012 STI Matching Shares | 14,831 | - | 14,831 | - | vested | | | 10.58 | |
| 2013 STI Matching Shares | 25,171 | - | - | 25,171 | conditional | 2017 | | 11.87 | |
| 2014 STI Matching Shares | 32,777 | - | - | 32,777 | conditional | 2018 | | 9.76 | |
| 2013 LTI | 88,913 | - | 177,825 | - | vested | | 2018 | 10.35 | 11.36 |
| 2014 LTI | 84,218 | - | - | 84,218 | conditional | 2017 | 2019 | 11.79 | 11.12 |
| 2015 LTI | 83,878 | - | - | 83,878 | conditional | 2018 | 2020 | 11.51 | 14.78 |
| 2016 LTI | | 84,678 | | 84,678 | conditional | 2019 | 2021 | 11.91 | 19.92 |
| | 329,788 | 84,678 | 192,656 | 310,722 | | | | | |
| Sietze Hepkema – CGCO | | | | | | | | | |
| 2013 LTI | 71,025 | - | 106,537 | - | vested | | 2018 | 10.35 | 9.78 |
| 2014 LTI | 62,111 | - | - | 62,111 | conditional | 2017 | 2019 | 11.79 | 9.56 |
| | 133,135 | - | 106,537 | 62,111 | | | | | |
| Peter van Rossum – CFO | | | | | | | | | |
| 2012 STI Matching Shares | 4,006 | - | 4,006 | - | vested | | | 10.58 | |
| 2013 STI Matching Shares | 11,896 | - | - | 11,896 | conditional | 2017 | | 11.87 | |
| 2014 STI Matching Shares | 15,134 | - | - | 15,134 | conditional | 2018 | | 9.76 | |
| 2013 LTI | 59,287 | - | 88,931 | - | vested | | 2018 | 10.35 | 9.78 |
| 2014 LTI | 51,847 | - | - | 51,847 | conditional | 2017 | 2019 | 11.79 | 9.56 |
| 2015 LTI | 55,919 | - | - | 55,919 | conditional | 2018 | 2020 | 11.51 | 11.31 |
| 2016 LTI | | 56,452 | | 56,452 | conditional | 2019 | 2021 | 11.91 | 15.50 |
| | 198,089 | 56,452 | 92,937 | 191,248 | | | | | |
| Erik Lagendijk – CGCO | | | | | | | | | |
| 2015 LTI | 55,919 | - | - | 55,919 | conditional | 2018 | 2020 | 11.51 | 11.31 |
| 2016 LTI | | 56,452 | | 56,452 | conditional | 2019 | 2021 | 11.91 | 15.50 |
| | 55,919 | 56,452 | - | 112,371 | | | | | |

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| | Outstanding at the beginning of 2016 | Granted | Vested | Outstanding at the end of 2016 | Status at the end of 2016 | Vesting date | End of blocking period | Fair value of share at the grant date – € | Fair value of the TSR component – € |
|--------------------------------|--------------------------------------|---------------|----------|--------------------------------|---------------------------|--------------|------------------------|---|-------------------------------------|
| Philippe Barril – COO | | | | | | | | | |
| Restricted shares ¹ | 50,000 | - | - | 50,000 | conditional | 2018 | 2020 | - | |
| 2015 LTI | 55,919 | - | - | 55,919 | conditional | 2018 | 2020 | 11.51 | 11.31 |
| 2016 LTI | | 56,452 | | 56,452 | conditional | 2019 | 2021 | 11.91 | 15.50 |
| | 105,919 | 56,452 | - | 162,371 | | | | | |
| Douglas Wood – CFO | | | | | | | | | |
| Restricted shares ² | - | 30,000 | - | 30,000 | conditional | 2019 | 2021 | 12.71 | |
| 2016 LTI | | 42,339 | | 42,339 | conditional | 2019 | 2021 | 11.91 | 15.50 |
| | | 72,339 | | 72,339 | | | | | |

1 these shares were awarded to Mr. Barril as compensation for the loss of share-based payments at his former employer, and have been reported to the AGM in April 2015 in Agenda item 11

2 these shares were awarded to Mr. Wood as compensation for the loss of variable remuneration entitlements and other benefits in his previous employment, and have been reported to the EGM on November 30, 2016 in Agenda item 1

The following shares (or other financial instruments) are held by SBM Offshore N.V. by members of the Management Board.

| | Shares subject to conditional holding requirement | Other shares | Total shares at 31 December 2016 | Total shares at 31 December 2015 |
|-----------------------------|---|----------------|----------------------------------|----------------------------------|
| Bruno Chabas | 284,967 | 96,112 | 381,079 | 188,423 |
| Peter van Rossum | 137,612 | 35,042 | 172,654 | 79,717 |
| Philippe Barril | - | - | - | NA |
| Erik Lagendijk | - | - | - | NA |
| Sietze Hepkema ¹ | NA | NA | NA | - |
| Douglas Wood | | | - | - |
| Total | 422,579 | 131,154 | 553,733 | 268,140 |

1 Mr. Sietze Hepkema is no longer a member of the Management Board since April 15, 2015