Press release - SBM Offshore N.V. **30 January 2006**

EXCEPTIONAL 2005 RESULTS
BEST YEAR EVER IN A BUOYANT MARKET

Highlights

- Unaudited net profit for 2005 of US$ 222 million, including the profit resulting from the sale of FPSO Serpentina, versus restated US$ 99 million in 2004;
- Dividend proposal will be based on 50% of the full net profit. Per share the dividend will increase from US$ 1.70 to US$ 3.25;
- Expected net profit for 2006 of US$ 165 million.

1. Financial

The unaudited result for 2005 is a net profit estimated at US$ 222 million (US$ 6.53 per share). This figure includes a substantial gain relating to the FPSO Serpentina, for which Mobil Equatorial Guinea exercised its contractual purchase option on 1 November 2005, and includes the impact of IFRS which reduced the book value of the FPSO upon conversion from previous accounting principles. Specific information relating to the FPSO Serpentina transaction will be provided in the Annual Report.

The above result is the first that the Company reports under the IFRS accounting principles. For comparison purposes, the IFRS restated 2004 net profit amounted to US$ 99 million (prior to the impairment loss related to the Company's former shipbuilding division).

Turnover rose to US$ 1,510 million (2004: US$ 1,069 million as restated under IFRS and excluding shipbuilding).

Cash flow amounted to over US$ 425 million and EBITDA exceeded US$ 475 million.

Net debt decreased from US$ 1,187 million at 31 December 2004 to US$ 809 million at 2005 year-end. Net gearing decreased accordingly to below 100%. Capital expenditure exceeded US$ 400 million.

2. Development Order Portfolio

New orders in 2005 totalled US$ 1,520 million of which US$ 500 million are FPSO lease and operate revenues and US$ 1,020 million relate to turnkey supply and services orders. Total order portfolio remained stable at US$ 4.0 billion (2004: US$ 4.0 billion as restated under IFRS and excluding shipbuilding).

2.1. Lease and Operate Portfolio

At the beginning of 2005 the lease portfolio value amounted to US$ 3.6 billion representing the non discounted lease revenues to be received under the seventeen long-term lease and operate contracts for FPSOs and FSOs. At 1 January 2005 fourteen units were in operation and three under construction.

The portfolio developed over the year as follows:

New orders and extensions:

- In January the signing of an eight-year lease contract for an FPSO for the development of the Kikeh field offshore Malaysia, operated by Murphy Sabah Oil Co Ltd. executed in Joint Venture with Malaysia International Shipping Corporation Berhad (MISC);
- Confirmation of extensions of several lease contracts and compensation for an upgrade of the process capacity of the FPSO Falcon.

Start of operation:

- In May the start of operation of the Sanha LPG FPSO offshore Angola under the eight year lease contract between Chevron and the SBM/Sonangol Joint Ventures Sonasing and OPS.

Exercise of purchase option:

- On 1 November 2005 Mobil Equatorial Guinea exercised their purchase option on the FPSO Serpentina, whilst continuing the operating contract with SBM for this unit.

At the end of 2005 the count is therefore "unchanged" with fourteen units in operation and three under construction for a total portfolio value of US$ 3.3 billion.

2.2 Turnkey Supply and Services portfolio

The value of the turnkey supply and services portfolio, restated for the percentage of completion method under IFRS, amounted at the beginning of 2005 to US$ 0.4 billion.

The major completions during the year included the following projects:

- Delivery of the disconnectable internal turret system for Husky's FPSO for the White Rose field;
- Supply and installation of the deepwater export system and the FPSO anchoring system for Shell's Bonga project in Nigeria;
- Supply and installation of a turret moored FSO for ExxonMobil at the Yoho field offshore Nigeria;
- Supply of a deepwater export system for the Kizomba “B” field of ExxonMobil (Angola).

The most significant awards during the year included:

- Confirmation by Enterprise Products of the full scope design and supply of the deep draft Semi-Submersible platform for the Independence Hub, Gulf of Mexico;
- Contracts for deepwater export systems for BP's Greater Plutonio field (Angola), Chevron's Agbami field (Nigeria) and Total's Akpo field (Nigeria);
- Order for the design and supply of the internal turret mooring system for the P-53 Floating Production Unit of Petrobras;
- Contract for the design, supply and installation of a Gravity Actuated Pipe (GAP) fluid transfer system for the Kikeh Field, Malaysia;
- Contract from BHP Billiton for the turnkey supply of a SeaStar® TLP for the Neptune Field, Gulf of Mexico, USA;
- Order from Shell Nigeria for the supply and installation of a "Trelline" flexible export line between the spread moored FPSO and the deepwater export system at the Bonga field.

The above awards combined with orders for standard tanker loading systems and the carry over into 2006 of a number of large projects, such as the compression barges for AGIP KCO in the Caspian Sea and the Semi-Submersible for the Independence Hub in the Gulf of Mexico, bring the turnkey supply and services portfolio to US$ 0.7 billion at the end of 2005.

2.3 Developments since the beginning of 2006

In January the Company has signed with an ExxonMobil affiliate, Esso Exploration Angola (Block 15) Limited, as Operator of Angola's Block 15, an agreement under which SBM will proceed with project development activities for two FPSOs for the Kizomba "C" development offshore Angola. Subject to a funding decision by the co-venturers, it is the intention of the parties to enter into definitive lease and operate contracts.

The contracts will be between Esso and the Sonangol / SBM Joint Venture companies Sonasing and OPS. Therefore the Company's portfolio value will include the "sale" of 50% of the units to the partner and 50% of the non discounted bareboat and operating revenues over the firm contract durations.

3. Expectations for 2006

The projected 2006 net profit is US$ 165 million, excluding the impact of any change in ownership relating to the FPSO lease fleet.

EBITDA is expected to amount to US$ 460 million and cash flow to US$ 400 million. Capital expenditure is expected to accelerate to around US$ 525 million.

4. Market Developments

The demand for the Company’s products and services has been strong in 2005. The order intake is satisfactory in quantity when counting the two FPSOs obtained lately under ExxonMobil's letter of intent, and particularly in quality with sales of technology recently developed or acquired by the Company.

More importantly, a strong market is likely to persist given the expected upcoming global energy shortage. E&P budgets are at their highest and this high cycle will last a few years, offering opportunity for growth in the sector.

The execution capacity in the industry is already stretched: shipbuilding yards, construction yards and equipment suppliers are already fairly booked, raising the level of execution risk with respect to prices and delivery times. The Company has controls and procedures in place to mitigate such risk. At the same time, steps have been taken to ensure that SBM's own resources in engineering and project management do not become a bottleneck.

It is also important to prepare the Company for continued growth beyond this favourable period.
The selected strategy is based upon important initiatives related to:

- expansion of the product line through development of new technologies;
- expansion of the lease business model to increase the portfolio of long-term revenues.

In the business of floating production facilities, the Company's main revenue stream, focus will be on high standard projects requiring integrated in-house resources. The units for ExxonMobil correspond to these criteria and similar projects will continue to remain a primary objective during the coming years. Further prospects include several projects on which discussion with clients has already started.

The Gas Business Development Group is now actively pursuing several projects in the LNG infrastructure market such as floating re-gasification units.

The Services Division will increase its contribution to the Company's results with the arrival in February 2006 of the new deep water offshore construction vessel Normand Installer, which will be fully occupied during the year.

5. Conclusion

The year 2005 has seen excellent earnings boosted by the sale of the FPSO Serpentina. Management is convinced that the 2006 result forecast is a robust prediction. The high cycle period that has already commenced is likely to continue; it provides the opportunity for the Company to expand its turnkey portfolio, generating near-term returns, and to enhance the portfolio value of its lease business for a secure long-term perspective.

6. Conference Call

Management of SBM Offshore will be available to discuss the contents of this press release in a conference call at 18.00 hrs on Monday 30 January 2006. The dial-in number for participants will be +31 (0) 20 531 5851 and the replay number, available for 48 hours, is +31 (0) 70 315 4300 replay code: 123784#.

7. Financial agenda

Preliminary Results 2005	30 January	2006
Final Results 2005 - Press Release	29 March	2006
Final Results 2005 - Analysts Presentations (Amsterdam and London)	30 March	2006
Annual Report 2005	Early May	2006
Annual General Meeting of Shareholders 2006	19 May	2006
Ex-dividend Date	23 May	2006
Half-year Results 2006 - Press Release	28 August	2006
Half-year Results 2006 - Analysts Presentations (Amsterdam and London)	29 August	2006

8. 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 FSOs and FPSOs owned and operated by the Company.

- Offshore construction and installation contracting services.

- 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 specialized work vessels.

The Board of Management Schiedam, 30 January 2006

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