



COST OVERRUNS ON SBM OFFSHORE PROJECTS

Input costs on certain of SBM Offshore's major projects have now exceeded the provisions and contingencies previously budgeted due to growth and acceleration of the work scope required to deliver the facilities.

These extra costs will weigh heavily on the mid-year turnkey systems results which are expected to be well below the comparative period for 2007. The shortfall will be partially compensated by the lease and operate activities, which have performed ahead of prior year and ahead of the 2008 budget. Mid-year results will be announced on 19 August 2008.

At this stage, given the input cost increases reported above, the Company's 2008 full-year profit expectation falls by up to 20% of the original target of US\$ 280 million. This reduction does not however take into account potential recoveries from claims and variation orders on major projects which are currently under negotiation with clients. These discussions are not sufficiently advanced to warrant inclusion of additional revenues in the mid-year figures, but are expected to be largely concluded during the second half of the year.

A conference call hosted by T. Mace (CEO) and M. Miles (CFO) is scheduled at 2 p.m. on 14 July 2008 to provide the opportunity to ask questions in relation to this release.

The dial-in details for the conference call are as follows: +31 20 531 5851

Replay dial in number: +31 70 315 4300

Access code: 14 71 61 #

1. Financial Agenda

Half-year Results 2008 - Press Release	19 August 2008
Half-year Results 2008 - Analysts Presentation (Amsterdam)	20 August 2008

2. 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, 11 July 2008

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