



**AGREEMENT FOR KIZOMBA “C” FPSOs
LEASE OF AQUILA FPSO EXTENDED
ORDERS FOR TANKER TERMINALS**

NEW ORDERS

ExxonMobil FPSOs

SBM Offshore N.V. is pleased to announce that 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 operation contracts.

The contracts will be between Esso and the Sonangol / SBM Joint Venture companies Sonasing and OPS. The remuneration structure of the contracts and the duration of the leases will be disclosed after signing of the contracts.

These new FPSO conversions will be an extension of ExxonMobil's Early Production System (EPS) concept, with enhanced processing capacity. The FPSOs will be installed at the Mondo and the Saxi-Batuque fields in water depths of approximately 700 meters. The units will be based on the conversion of VLCCs taken from SBM's inventory. Each will be designed to produce 100,000 barrels of oil per day, and will have a storage capacity of close to 2,000,000 barrels. The FPSOs, moored by external turrets, will further be fitted with large capacity water and gas treatment and reinjection facilities as well as the related power generation equipment.

The two units will be completed and installed on site offshore Angola by the second quarter of 2008.

Aquila FPSO

The SBM/Saipem Joint Venture FFPP has received from Eni S.p.A. confirmation of an extension of the lease and operate contract of the FPSO Firenze, deployed on the Aquila Field in the Adriatic Sea offshore Italy, until the end of December 2007.

Tanker Terminals

An order has been received from the Willbros Group for the supply of a Catenary Anchor Leg Mooring system to be installed at the Escravos terminal in Nigeria. The system will be used for the export of the products of the “Gas To Liquid” plant of Chevron, currently under construction.

BP America Production Company placed an order for the supply of two CALM systems for deployment in the Gulf of Mexico offshore Louisiana. These tanker loading systems are part of BP's hurricane contingency plan and will be used to temporarily moor a storage and offloading tanker in the event of damage to the offshore pipeline and/or onshore infrastructure following a hurricane.



Portfolio Value

The aggregate portfolio value of the above projects amounts to approximately 1,5 billion US Dollars. This figure includes, for the lease and operate contracts, the SBM share of the non discounted revenues over the firm contract durations.

PRELIMINARY RESULTS 2005 / EXPECTATIONS 2006

A press release with the Company's preliminary results 2005 and expectations 2006 will be issued on Monday January 30, 2006 at 17.30 hrs CET.

A Conference Call is scheduled that same day at 18.00 hrs CET where Didier Keller (CEO) and Mark Miles (CFO) will be available to answer questions related to the release. The dial-in number for participants will be +31 (0) 20 531 5851.

During the 48 hours following the event there will be the possibility to listen to a replay of the Conference Call at dial-in number +31 (0) 70 315 4300, access code 123784#.

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

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, 23 January 2006

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