



## SBM OFFSHORE RAISES NET INCOME EXPECTATIONS

SBM Offshore N.V. (the Company) is pleased to announce that it has raised its 2006 net income expectations from the US\$ 165 million originally forecast in January of this year to US\$ 185 million. This increase results from several developments during recent months:

- recently announced major contract awards and execution of contracts in hand have enhanced expected returns from turnkey systems projects in 2006;
- good performance of F(P)SO fleet generates bonus revenues in excess of originally budgeted amounts;
- confirmation from Total of a one year extension to the lease and operate contract for the LPG FSO Nkossa II currently operating offshore Congo;
- net interest expense will be lower than expected, mainly due to accelerated cashflow compared to budget, prepayment of certain project loans and negotiation of reduced margins on other facilities.

The Company will provide a more detailed update of full year expectations at the time of publication of its half-year results.

### FINANCIAL AGENDA

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, 18 May 2006

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