Press release - SBM Offshore N.V. **29 March 2006**

RESULTS 2005 - A RECORD YEAR

Highlights

- net profit after tax of US$ 225.8 million, versus US$ 91.7 million in 2004 (restated to IFRS and excluding shipbuilding); Earnings per share US$ 6.64 compared with US$ 2.77 in 2004;
- proposed dividend US$ 3.30 per share, up 94% from 2004;
- proposed four for one share split, scheduled for 2 June 2006;
- shipyard sale concluded, name change to SBM Offshore N.V. implemented; exclusive focus on oil and gas activities largely improved transparency and predictability;
- excellent performance of the FPSO fleet generated substantial bonus revenues;
- purchase option for FPSO Serpentina exercised by Mobil Equatorial Guinea; 2005 net profit impact US$ 79.8 million;
- new orders totalled US$ 1,510 million, compared to US$ 1,436 million in 2004 (excluding shipbuilding);
- turnover up to US$ 1,519 million, compared to US$ 1,069 million in 2004 (restated and excluding shipbuilding);
- EBITDA of US$ 482.2 million compared to US$ 370.8 million in 2004 (restated and excluding shipbuilding);
- EBIT margin increased to 18.1% compared to 15.1% in 2004;
- investment in fixed assets of US$ 399 million, up from US$ 237 million in 2004;
- implementation and first time adoption of IFRS accounting and reporting standards.

1. Dividend

Proposed dividend is US$ 3.30 per share, an increase of 94% compared to US$ 1.70 per share in 2004. The dividend proposal is based on 50% of the total profit for the year.

The dividend may be fully paid in either cash or shares (stock dividend) at the shareholder's option. As the Company's shares are quoted in Euros, the cash payment will be made in Euros.

2. Share Split

The Company will propose to its shareholders at the Annual General Meeting on 19 May 2006 to approve a change to its Articles of Association incorporating a four for one share split. The nominal value of the SBM Offshore N.V. ordinary share will accordingly be reduced from € 1 to € 0.25. The listing in the post-split shares is scheduled to commence on 2 June 2006.

3. Development Order Portfolio in 2005

3.1 Lease and Operate Portfolio

The lease 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.

3.2 Turnkey Supply and Services portfolio

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.

3.3 Developments since the beginning of 2006

In January 2006 an agreement was signed with an ExxonMobil affiliate, Esso Exploration Angola (Block 15) Limited, as Operator of Angola's Block 15, under which the Company has started with project development activities for two FPSOs for the Kizomba 'C' development offshore Angola. The FPSOs will be installed at the Mondo and Saxi-Batuque fields in water depths of approximately 700 metres. The formal contracts covering the lease and operation of the Mondo FPSO were signed in the first week of March.

The FPSOs will be based on the conversion of VLCCs taken from the Company's inventory. Each will be designed to produce 100,000 barrels of oil per day, and will have a storage capacity of approximately 1,600,000 barrels. The FPSOs, moored by external turrets, are to be fitted with large capacity water and gas treatment and reinjection facilities and related power generation equipment.

The lease contracts are between Esso Angola Exploration and the Sonangol / SBM Joint Venture Sonasing for fifteen year lease periods. The operating contracts for the two FPSOs, also for durations of fifteen years each, are between Esso Angola Exploration and a second Sonangol / SBM Joint Venture, OPS.

The total portfolio value of the order will amount to approximately US$ 1.4 billion.

4. Outlook 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.

At the beginning of 2006 the lease fleet numbered fourteen units in operation of which eleven are FPSOs. In March 2006 the Extended Well Test system for Petronas, comprising a Mobile Offshore Production Unit (MOPU) and an FSO, started operation in the Caspian Sea offshore Turkmenistan under a lease contract with an initial term of three years. Production start of the FPSO Capixaba at the Golfinho field off Brazil, under an eight year lease contract with Petrobras, is scheduled to occur in the second quarter of the year. No units from the lease fleet are expected to be taken out of service in 2006.

In addition to the two VLCCs to be converted for the ExxonMobil Kizomba ‘C’ orders, the Company owns one FSO and one VLCC hull both available for future conversion projects.

In respect of the turnkey business, the Company will throughout 2006 be busy with the Kashagan flash gas compression barges for Agip KCO Kazakhstan contracted in 2004 and the execution of the contracts obtained in 2005, described in paragraph 3.2. Gross profit contributions from these projects and from further contracts awarded during the year will be recognized on a percentage of completion basis.

The new deepwater installation vessel ‘Normand Installer’ will enter service in April 2006. Her current order book shows almost full occupation until the end of 2006 with ‘in house’ work as well as ‘third party’ contracts.

5. The Company's Future

The demand for SBM Offshore products is increasing and it is expected that for the near and mid-term the industry will be offering improved business quality in large quantity.

The three to five years to come should provide excellent support for the Company's ambitions. However, the implied risks need to be carefully controlled and fine tuned strategies are required to take the best advantage of the opportunities. Long-term strategy becomes even more important to prepare the Company for maintaining its expansionary mode beyond this favourable period.

The key objectives of SBM Offshore's business plan are as follows:

Expand the product line through development of new technologies:
- develop innovative technical solutions and maintain a position among the leaders in the market;
- continue to develop the offshore deepwater technology and generate an increasing volume of sales for related offshore facilities;
- continue to develop technology and marketing efforts in the gas sector. Establish a position of leading contractor in this market.

Expand the lease business model, to increase the portfolio of long-term, predictable revenues:
- continue to grow the FPSO lease fleet and the lease of other types of facilities while improving the returns on capital employed;
- cultivate the position of preferred production service contractor on the grounds of quality and reliability. Focus on marketing strategies and partnerships to leverage that position. Aim at the high standard, demanding end of the product line;
- develop the lease business in the Gulf of Mexico and expand the concept to that of hub service for ultra-deep developments.

Maintain a high level of attention on after sales services and offshore contracting and grow this stable, predictable business segment.

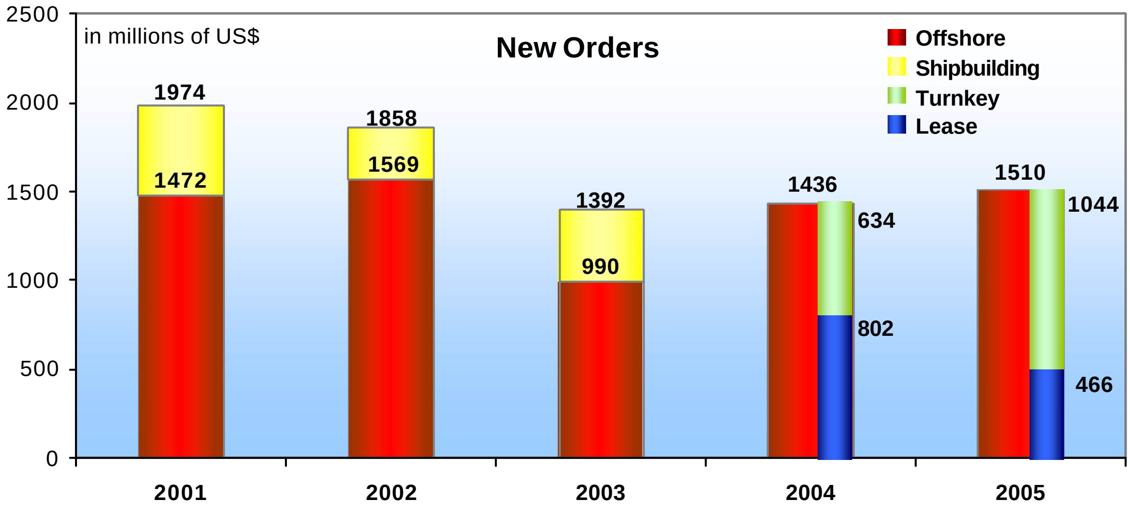
Expand engineering and project management resources and develop an execution centre in South East Asia to address more effectively the market growth in the region.

6. Financial Analysis

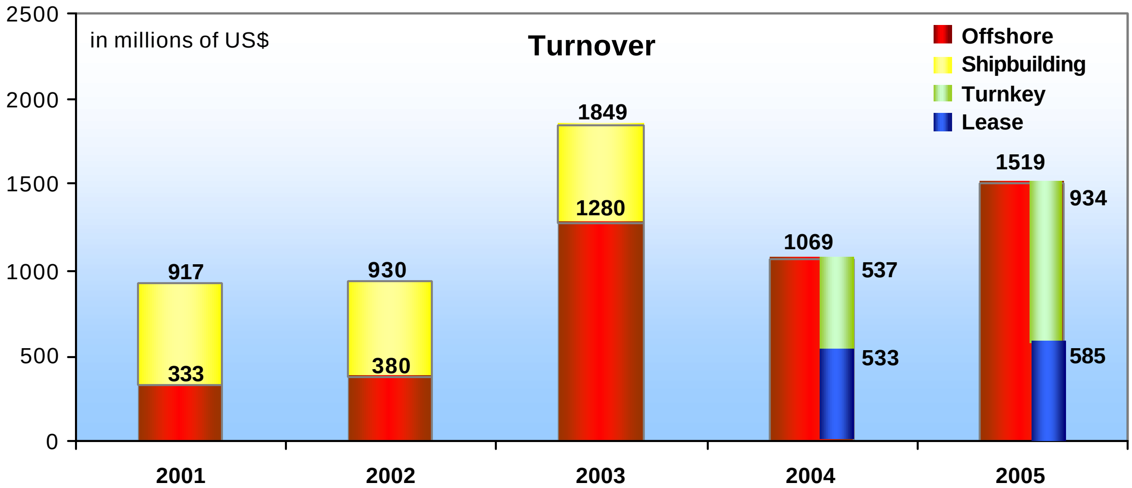
Following the sale of the shipbuilding activities, the Company is now a pure play offshore industry player, with only NKI Group left as a non-core activity. The Company's primary business segments are now therefore its leasing activities and its turnkey operations. However, given that both activities are closely related, and each demand the same core technological know-how, certain costs can not be allocated to either one segment or the other. For example, when sales costs are incurred (including significant sums for preparing the bid), it is often uncertain whether the project will be leased or contracted on a turnkey lump sum basis. Furthermore, IFRS now restricts the capitalisation of overheads to attributable construction overheads, skewing segmental results in favour of the lease activities. Indeed much of the Company's engineering and project management resources are contributing to construction of the FPSO/FSO fleet 'at cost' without a Selling, General and Administrative costs (S, G & A) mark-up, while the FPSO/FSO fleet results 'benefit' from lower capex and lower annual depreciation. The Company does not therefore present detailed analysis of segmental EBIT and net profits.

In the following analysis, years 2001 to 2003 inclusive have not been restated to IFRS and include the Company's former shipbuilding division.

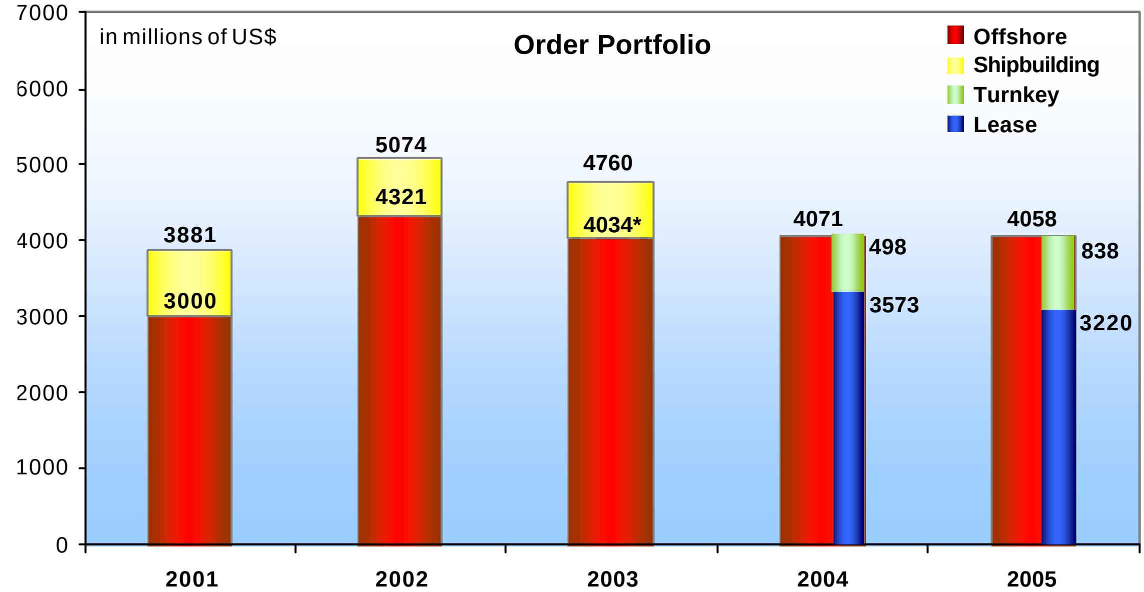
6.1 Order Portfolio



Total new booked orders for 2005 amounted to US$ 1,510 million, which was higher than the last two years. The increase from 2004 was small, due to the fact that the award of the contracts for ExxonMobil's two units for Kizomba 'C' was delayed beyond year-end.



Total Group turnover (now under IFRS accounting principles on a percentage of completion basis, and no longer as delivered orders) increased significantly when compared with 2004, as a result of higher activity levels, and the inclusion of the FPSO Serpentina purchase option value.

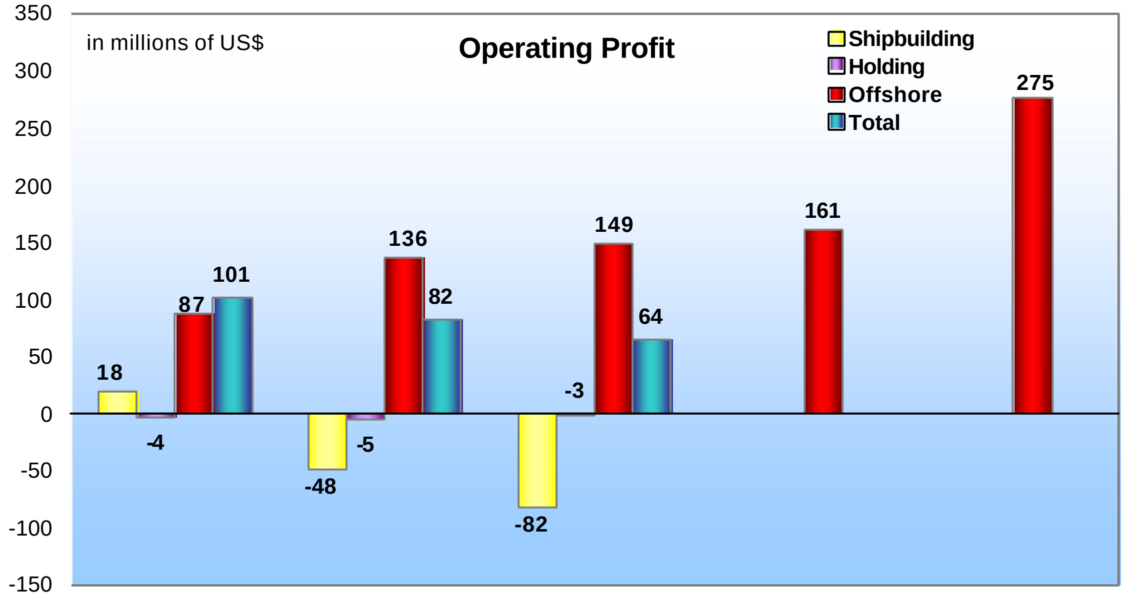


* At 1 January 2004, offshore portfolio restated to US$ 3.7 billion under IFRS

The year-end order portfolio at US$ 4.1 billion is virtually unchanged from last year's level following the elimination of the previously reported future lease revenues from the FPSO Serpentina. Under IFRS this value now represents only future revenue from work to be performed. The current order portfolio includes US$ 3.2 billion (2004: US$ 3.6 billion) for the non-discounted value of future revenues from the long-term charters of the Group's fleet of F(P)SOs, of which US$ 2.4 billion represents the bareboat element of such revenues. The turnkey order backlog increased substantially

The overall quality of the order portfolio remains high, largely due to the impact of lease/operate contracts with relatively high profitability, but also reflecting better profitability of turnkey activities.

6.2 Profitability



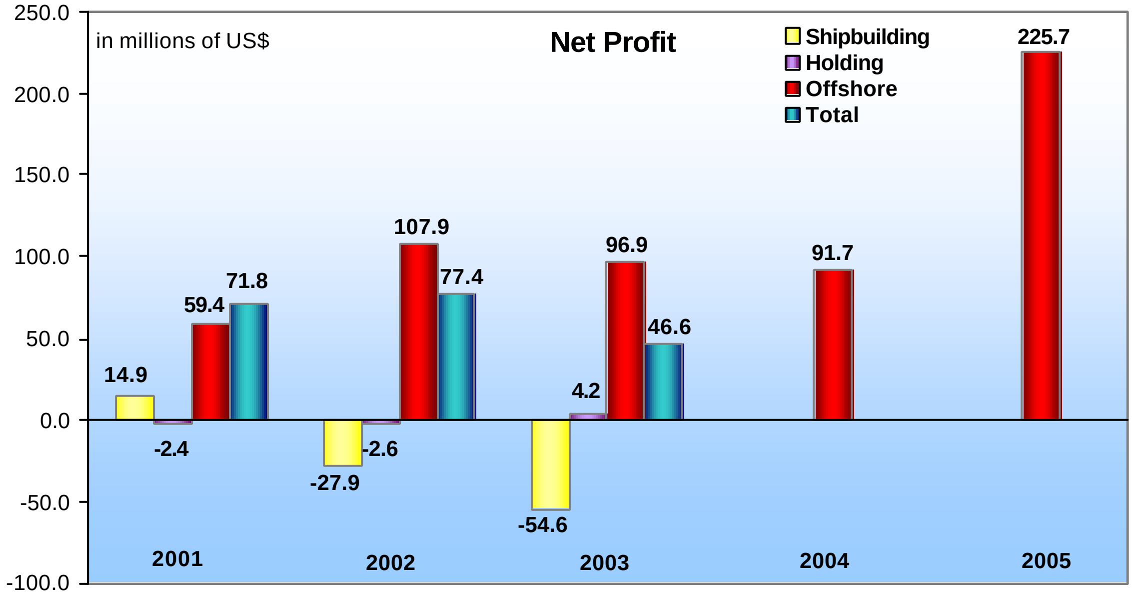
Operating profit from continuing operations increased substantially compared to 2004. This increase resulted from:

- continuing growth from the lease fleet as a result of the start-up of one LPG FPSO in the course of the year and a full year operation of the units having entered service during 2004, and in spite of the FPSO Serpentina being sold;
- additional bonus and maintenance day revenues awarded for FPSO fleet performance, and FPSO/FSO operating cost savings;
- sale of the FPSO Serpentina under the contractual purchase option;
- increased profits from turnkey deliveries, reflecting improving market and effective project management;
- full occupancy levels.

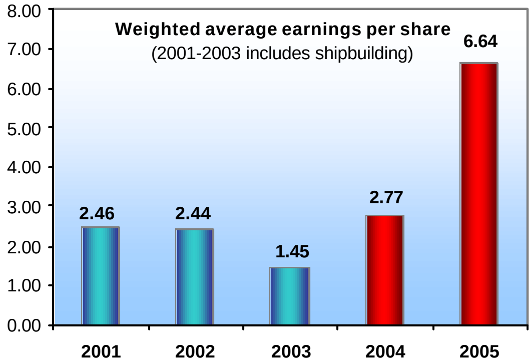
Gross margin in 2005 of US$ 362.7 million (US$ 243.0 million in 2004) was contributed evenly from lease and operation activities (US$ 179.8 million versus US$ 152.6 million in 2004) and from turnkey activities (US$ 182.9 million compared with US$ 90.4 million in 2004).

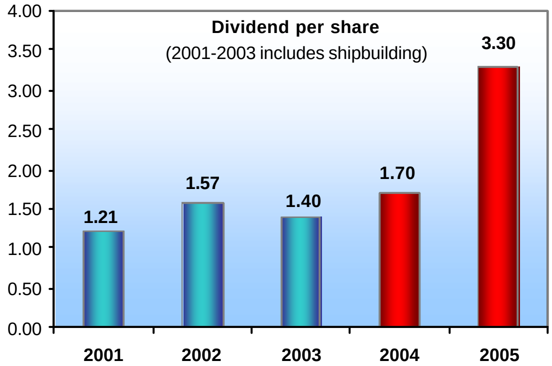
As a percentage of turnover, operating profit increased to 18.1% (2004: 15.1%).

The relatively low tax burden in the offshore activities, combined with standard rate tax on Dutch profits including aftercoming tax credits from prior years, resulted in a net tax credit of US$ 1.7 million (1% of pre-tax profit), compared to a tax burden of US$ 8.3 million (8%) in 2004. The tax burden for the Company in its new, purely offshore composition, is still expected to average between 5% and 10% of pre-tax profits for the foreseeable future.



For the reasons stated before, no detailed allocation of net profit between lease and turnkey business segments is provided.

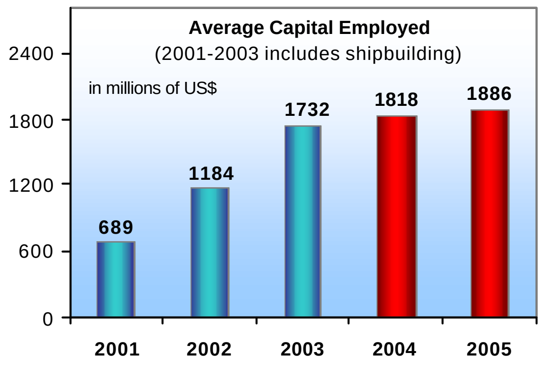


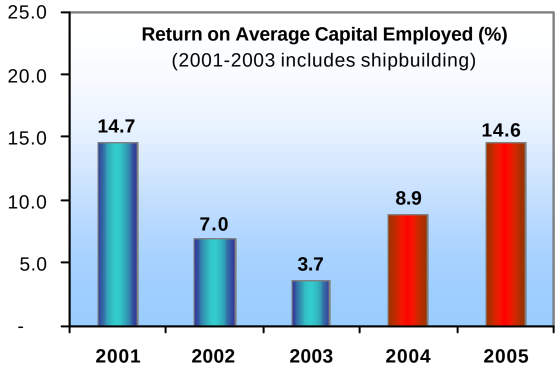


The proposed 2005 dividend is based upon the Company's usual 50% pay-out ratio, and taking into account this year the exceptional net income from the FPSO Serpentina transaction. The 2004 dividend was derived from net profit, prior to shipbuilding impairment, reported under Dutch GAAP.

6.3 Return On Average Capital Employed and Equity

Historically the Company has used a post-tax measure of return on average capital employed incorporating total assets less current liabilities plus short-term portion of long-term debt. This year it has been decided to change to a more standardised calculation whereby EBIT is divided by time-weighted average capital employed, where capital employed is defined as the sum of total equity plus provisions plus net debt.



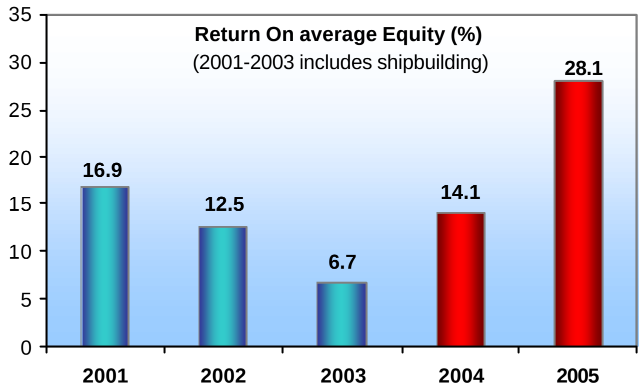


Capital Employed at year-end 2005 has slightly decreased, in spite of the investment in new FPSOs and the high profit level, as a result of the FPSO Serpentina transaction which allowed a significant debt reduction. The impact of any change in the US$/Euro exchange rate is negligeable.

ROACE (Return On Average Capital Employed) increased substantially from 8.9% in 2004 to 14.6% in 2005. This is the combined result of two main factors, namely:

- higher profitability (from continuing operations, as well as FPSO Serpentina transaction towards the end of the year);
- the much reduced long term debt levels, as a result of the good cash-flow.

Under the former method of calculation, the ROACE would have increased from 7.8% in 2004 to 13.7% in 2005.



The Company's lease portfolio continues to generate returns well above the cost of debt and its weighted average cost of capital.

In 2005 the Return On average Equity (ROE) is at 28.1% substantially higher than 2004, as a result of the increased profitability.

Both the 2005 and 2004 returns were also influenced by the one-time equity reduction, resulting from the implementation of the IFRS reporting standards.

6.4 Cash flow/liquidities

US$ million	2001	2002	2003	2004	**2005**
Net profit	71.8	77.4	46.6	91.7	225.8
Depreciation and amortisation	87.2	97.8	154.8	209.6	206.8
Cash flow	159.0	175.3	201.4	301.3	432.6
EBITDA	189.3	180.2	219.2	370.8	482.2
Net liquidities/securities	185.4	212.4	167.3	145.1	144.8
Net cash from operations*	149.0	145.8	296.6	93.1	831.0
Price : cash flow ratio at 31/12	8.6	9.5	8.6	7.0	6.3

*As per the consolidated statement of cash flows

Cash flow and EBITDA were significantly higher than prior years, as a result of additions to the lease fleet in 2004 and 2005, and due to the FPSO Serpentina transaction.

Net liquidities were stable at US$ 145 million.

The price to cash flow ratio at year-end 2005 was at 6.3 lower than the previous year, in spite of the increased share price, as a result of the high cash-flow from the FPSO Serpentina transaction.

6.5 Balance sheet

Years 2001 to 2003 inclusive have not been restated to IFRS and include the Company's former shipbuilding division.

US$ million	2001	2002	2003	2004	**2005**
Capital employed	772.0	1,476.8	1,841.0	1,846.1	1,740.9
Shareholders' equity	553.5	679.9	710.6	662.4	895.0
Net gearing (%)	36	115	150	172	90
Net Debt : EBITDA ratio	1.1	4.3	3.8	3.1	1.7
EBITDA interest cover ratio	9.5	8.8	5.4	6.1	9.4
Investment in tangible fixed assets	200.2	701.3	530.0	237.3	398.5
Current ratio	1.03	1.16	1.01	0.96	0.78

Notes:

- Capital employed = Total equity + Provisions + Net debt
- Net debt = Long term loans + Borrowings and bank overdrafts - Cash and cash equivalents

Net debt decreased from US$ 1,140 million to US$ 805 million at year-end 2005. The combined cash and debt impact of the FPSO Serpentina transaction, together with normal annual debt redemptions and the transfer of the FPSO Sanha debt into the 50/50 Sonasing joint venture, more than offset new debt drawdowns to fund new investment.

Shareholders' equity increased by 35% to US$ 895 million. Net gearing decreased to 90%.

Some specific remarks relating to the year-end 2005 balance sheet are as follows:

- Capital employed decreased with the net reduction in long-term debt, as total assets decreased, mainly as a result of the FPSO Serpentina transaction;
- All banking covenants were more than comfortably met;
- There continues to be no off-balance sheet financing.

7. Financial Agenda

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 specialised work vessels.

The Board of Management — Schiedam, 29 March 2006

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Disclaimer

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2005
(in thousands of US dollars)

	2005		2004	
Revenue	1,519,340		1,068,708	
Cost of Sales	-1,156,652		-825,665	
Gross Margin		**362,688**		**243,043**
Other operating income	4,117		15,777	
Selling and marketing expenses	-25,561		-35,787	
General and administrative expenses	-56,180		-51,366	
Other operating expenses	-9,724		-10,451	
		-87,348		-81,827
Operating profit (EBIT)		**275,340**		**161,216**
Financial income	13,166		7,765	
Financial expenses	-64,418		-68,924	
Net financing costs		**-51,252**		-61,159
Share of profit of associates		**-**		28
Profit before tax		**224,088**		**100,085**
Income tax		1,683		-8,341
Profit from continuing operations		**225,771**		**91,744**
Result after tax from discontinued operations		**-**		-62,872
Profit		**225,771**		**28,872**
Attributable to shareholders		225,682		28,807
Attributable to minority interests		89		65
Profit		**225,771**		**28,872**
Weighted average number of shares outstanding		**33,987,187**		33,061,022
Basic earnings per share		**$ 6.64**		$ 0.87
Basic earnings per share from continuing operations		**$ 6.64**		$ 2.77
Fully diluted earnings per share		**$ 6.60**		$ 0.87
Fully diluted earnings per share from continuing operations		**$ 6.60**		$ 2.77

CONSOLIDATED BALANCE SHEET
at 31 December 2005 in thousands of US dollars
(before appropriation of profit)

	2005		2004 *	
ASSETS				
Property, plant and equipment	1,704,463		1,690,615	
Intangible assets	34,313		35,195	
Investment in associates	202		232	
Other financial assets	102,515		44,426	
Deferred tax asset	8,196		12,373	
Total non-current assets		**1,849,689**		1,782,841
Inventories	11,956		13,028	
Trade and other receivables	239,225		242,265	
Income tax receivable	1,562		17,129	
Construction contracts	63,921		144,985	
Financial instruments	151,823		-	
Cash and cash equivalents	150,925		146,631	
Assets classified as held for sale	-		268,231	
Total current assets		**619,412**		832,269
TOTAL ASSETS		**2,469,101**		2,615,110
EQUITY AND LIABILITIES				
Equity attributable to shareholders				
Issued capital	40,577		45,573	
Share premium	323,776		295,983	
Retained earnings	533,927		323,100	
Other reserves	-3,236		-2,266	
	895,044		662,390	
Minority interests	292		203	
Total equity		**895,336**		662,593
Long term loans and other liabilities	741,440		1,039,483	
Provisions	40,908		43,863	
Deferred tax liability	0		0	
Total non-current liabilities		**782,348**		1,083,346
Trade and other payables	430,717		360,342	
Current income tax liabilities	4,330		4,056	
Borrowings and bank overdrafts	214,106		246,727	
Financial instruments	142,264		-	
Liabilities classified as held for sale	-		258,046	
Total current liabilities		**791,417**		869,171
TOTAL EQUITY AND LIABILITIES		**2,469,101**		2,615,110

* The shipbuilding activities have been deconsolidated as at 31 December 2004. The assets and liabilities related to the shipbuilding division are included in the line items assets and liabilities classified as held for sale

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2005 in thousands of US dollars
(before appropriation of profit)

	Attributable to shareholders						Minority interests	**Total equity**
	Outstanding number of shares	Issued share capital	Share premium reserve	Retained earnings	Other reserves	Total		
At 1 January 2004	32,324,430	40,761	261,006	319,344	12,673	633,784	2,737	636,521
Foreign currency translation		3,320	-	2,068	5,430	10,818	-	10,818
Other movements		-	-	-	-20,369	-20,369	-2,599	-22,968
Net income directly recognised in equity		3,320	-	2,068	-14,939	-9,551	-2,599	-12,150
Profit for the year		-	-	28,807	-	28,807	65	28,872
Total income and expense for the year		3,320	-	30,875	-14,939	19,256	-2,534	16,722
Stock dividend	425,876	513	-513	-	-	0	-	0
Share options exercised	148,400	182	5,829	-	-	6,011	-	6,011
Cash dividend		-	–	-28,258	-	-28,258	-	-28,258
Other movements		5	167	1,139	-	1,311	-	1,311
Share issue	660,272	792	29,494	-	-	30,286	-	30,286
At 31 December 2004	**33,558,978**	**45,573**	**295,983**	**323,100**	**-2,266**	**662,390**	**203**	**662,593**
Recognition of Financial Instruments		**-**	**-**	8,875	40,717	49,592	-	49,592
At 1 January 2005	33,558,978	45,573	295,983	331,975	38,451	711,982	203	712,185
Foreign currency translation		-6,131	-	3,934	-3,064	-5,261	-	-5,261
Cash flow hedges		-	-	-	-38,623	-38,623	-	-38,623
Net income directly recognised in equity		-6,131	-	3,934	-41,687	-43,884	-	-43,884
Profit for the year		-	-	225,682	-	225,682	89	225,771
Total income and expense for the year		-6,131	-	229,616	-41,687	181,798	89	181,887
Stock dividend	430,877	554	-554	-	-	-	-	-
Share options exercised	453,726	581	28,347	-	-	28,928	-	28,928
Cash dividend		-	-	-30,039	-	-30,039	-	-30,039
Other movements		-	-	2,375	-	2,375	-	2,375
Share issue		-	-	-	-	-	-	**-**
At 31 December 2005	**34,443,581**	**40,577**	**323,776**	**533,927**	**-3,236**	**895,044**	**292**	**895,336**

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2005
(in thousands of US dollars)

	2005	2005	2004	2004
Cash flow from operating activities				
Receipts from customers	**1,581,139**		1,755,084	
Payments to suppliers and employees	**-767,675**		-1,623,737	
Income tax received / paid	**17,523**		-19,207	
Net cash from operating activities		**830,987**		112,140
Cash flow from investing activities				
Interest received	**12,415**		8,761	
Interest paid	**-59,556**		-71,017	
Investment in property, plant and equipment	**-398,548**		-248,920	
Disposals of property, plant and equipment	**3,362**		61,768	
Dividends received from associated companies	**-**		263	
Net cash used in investing activities		**-442,327**		-249,145
Cash flow from financing activities				
Proceeds from issue of shares	**28,928**		36,296	
Additions to borrowings and loans	**34,178**		409,646	
Repayments of borrowings and loans	**-430,451**		-305,710	
Dividends paid to shareholders	**-30,039**		-28,258	
		-397,384		111,974
Net increase in cash and cash equivalents		**-8,724**		-25,031
Cash and cash equivalents at 1 January		**142,431**		164,178
Net cash divestments		**2,701**		-
Currency differences		**8,442**		3,284
Cash and cash equivalents at 31 December		**144,850**		142,431

Cash flow from discontinued operations:
The 2004 cash flow includes cash flow from discontinued operations. The 2004 cash flow from discontinued operations can be specified as follows:

	2004
Cash flow from operating activities	19,019
Cash flow from financing activities	-5,773
Cash flow from investing activities	-5,514
Cash flow discontinued operations	7,732