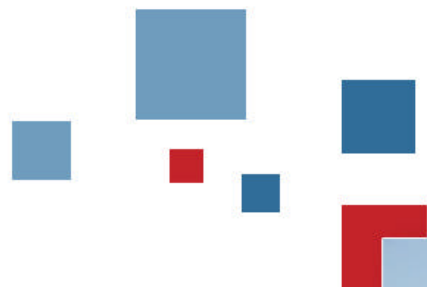




**2006 ANNUAL ACCOUNTS
ANALYSTS PRESENTATION
MARCH 27, 2007**



**Technology
Creating
Value**



D. Keller, Managing Director & CEO / M. Miles, CFO



DISCLAIMER

Some of the statements contained in this presentation that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company's business to differ materially and adversely from the forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances.



HIGHLIGHTS 2006

- Two new leased production units put into operation for Petronas and Petrobras
- Hull for the Independence Hub Semi-Submersible oil and gas production unit delivered
- New-Generation Deepwater Installation Vessel “Normand Installer” put into operation
- Fourth project execution centre opened in Kuala Lumpur
- Lease model expanded into new production concepts and new geographical areas
- Net profit for 2006 of US\$ 216 million
- Net operational profit increased 40% compared with 2005
- Order portfolio boosted to US\$ 7 billion through record order intake
- Proposed dividend US\$ 0.77 per share

COMPANY STRUCTURE



SBM Offshore NV

SCHIEDAM

Gusto BV

Marine Structure
Consultants (MSC)



HOUSTON

SBM Atlantia

GustoMSC Inc



MONACO

Single Buoy Moorings



KUALA LUMPUR

SBM Malaysia Sdn Bhd



NKI Group

(Divestment in Progress)

HIGHLIGHTS 2006

Start of Production March 2006

Extended Well Test System - Petronas - Turkmenistan

**Mobile Offshore
Production Unit
Saparmirat Türkmenbasy**



**Floating Storage &
Offloading Vessel
Oguzhan**

HIGHLIGHTS 2006

Start of Production May 2006

FPSO Capixaba - Golfinho - Petrobras - Brazil



HIGHLIGHTS 2006

**Delivery of the Hull of the Independence Hub
Deep-Draft Semi Submersible floating production system
for Enterprise Products**



HIGHLIGHTS 2006

Start of Operations of New-Generation Deepwater Installation Vessel “Normand Installer”



Particulars:

| | |
|-----------------------|------------|
| LOA | 123.65 m |
| Breadth | 28 m |
| Min Draught | 5.70 m |
| Speed | 16.8 knots |
| Cargo Capacity | 3,400 t |
| Total Generated Power | 23 MW |

MAJOR ORDERS 2006

- **Contracts with ExxonMobil for the fifteen year lease and operation of FPSOs for Mondo and for Saxi-Batuque in the Kizomba 'C' development area offshore Angola**
- **Contract with Chevron for the turnkey supply, installation and three years operation of an FPSO for the Frade field offshore Brazil**
- **Contract with Queiroz Galvao Perfurações (QGP) from Brazil for the supply of a dynamically positioned Semi-Submersible Drilling Unit**
- **Contract with Odebrecht from Brazil for the supply of a dynamically positioned Semi-Submersible Drilling Unit**
- **Five year lease contract from Murphy, with options to extend, for a Semi-Submersible type oil and gas production unit for a "Hub Service" on the Thunder Hawk field and adjacent reservoirs in the Gulf of Mexico**
- **Contract with Shell for the fifteen year lease and operation of an FPSO for the BC-10 field offshore Brazil**

MAJOR ORDERS EARLY 2007

- **Contract with Talisman Energy Norge AS for the five year lease of a MOPUstor for the re-development of the Yme field offshore Norway**
- **Contract with Delba Perforadora Internacional from Brazil for the supply of a dynamically positioned Semi-Submersible Drilling Unit**
- **Three year extension from Petrobras of the lease contract of the FPSO Brasil at the Roncador field**
- **Four year extension from Total Congo of the lease contract of the Nkossa II LPG FSO**

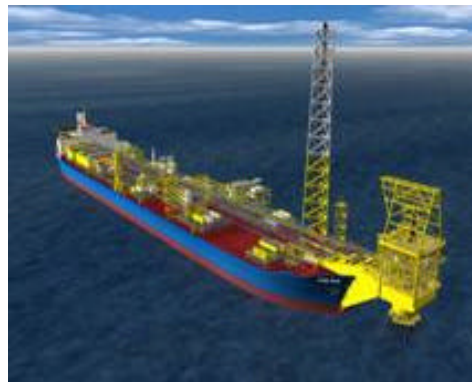
NEW FPSO ORDERS 2006



Mondo / Angola



Frade / Brazil
Supply to Chevron



Saxi-Batuque / Angola

Lease to ExxonMobil
(in joint venture with Sonangol)



BC-10 / Brazil
Lease to Shell
(in joint venture with MISC)

NEW ORDERS 2006 & EARLY 2007

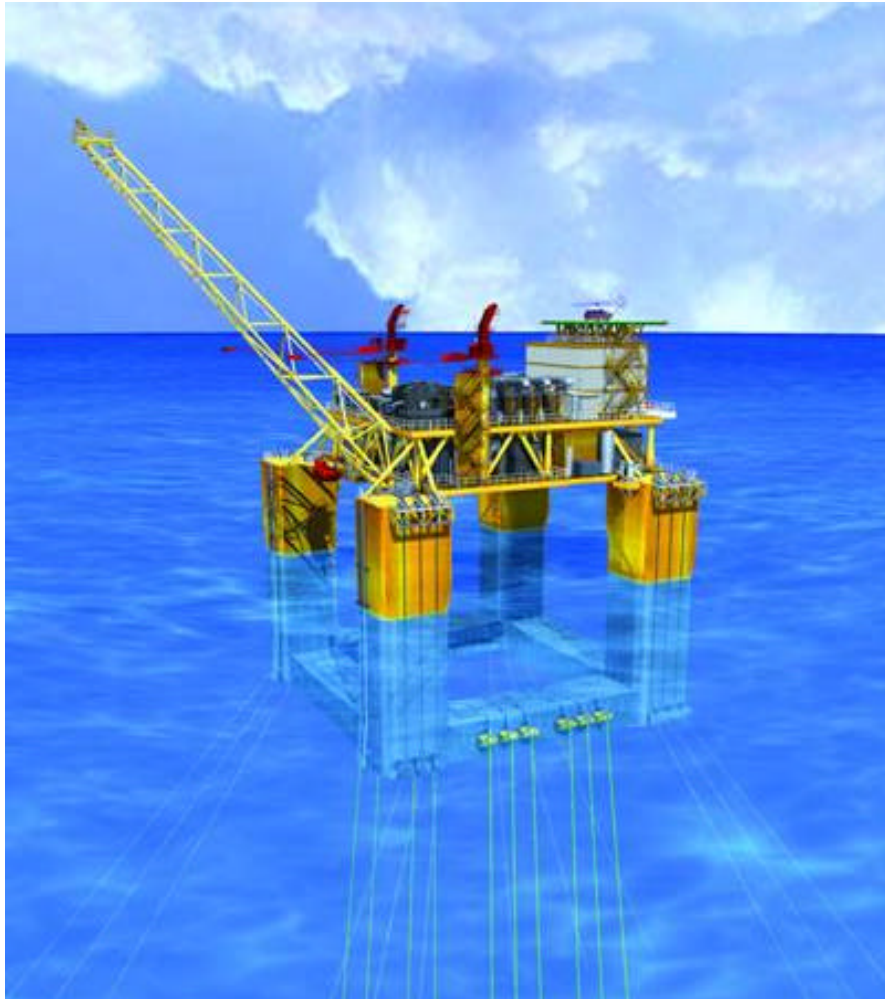
Turnkey Supply



**Dynamically Positioned
Semi-Submersible Drilling Units
for:
Queiroz Galvao Perfurações (QGP)
and
Odebrecht Drilling Service
and
Delba Perforadora Internacional**

NEW ORDERS 2006

Lease



**Five year lease contract with
Murphy for a Semi-Submersible
oil and gas production facility
for the Thunder Hawk field,
Gulf of Mexico**

NEW ORDERS EARLY 2007

Lease

Five year lease contract with Talisman for a MOPUstor oil production and storage facility for the Yme field offshore Norway



FINANCIAL OVERVIEW 2006 TOTAL GROUP

| In millions of US Dollars | 31/12/2006 | 31/12/2005 | Change | Comment |
|---------------------------|----------------|----------------|--------|--|
| Turnover | 1,990 | 1,519 | 31% | Turnkey sales up; lease revenues stable |
| Gross Margin (%) | 370 (18.6%) | 363 (23.9%) | 2% | Turnkey and lease increases offset 2005 FPSO Serpentina sale |
| EBITDA (% Margin) | 478 (24.0%) | 482 (31.7%) | (1%) | Turnkey and lease increases offset 2005 FPSO Serpentina sale |
| EBIT (% Margin) | 254 (12.8%) | 275 (18.1%) | (8%) | 39% from turnkey |
| Net Profit (% Margin) | 216 (10.9%) | 226 (14.9%) | (4%) | Exceeded revised target; lower net financing costs |
| New Orders | 4,916 | 1,510 | x 3.3 | 72% from turnkey segment |
| Order Portfolio | 6,992 | 4,059 | 72% | Record level |

FINANCIAL OVERVIEW 2006 TURNKEY SYSTEMS & SERVICES

| In millions of US Dollars | 31/12/2006 | 31/12/2005 | Change | Comment |
|------------------------------|------------------------|------------------------|--------------|---|
| Turnover | 1,396 | 935 | 49% | FPSO Brasil share sale; finance lease « turnover »; high general activity |
| Gross Margin (%) | 181 (13.0%) | 183 (19.6%) | (1%) | Increased activity level offsets FPSO Serpentina sale in 2005 |
| EBITDA (% Margin) | 111 (7.9%) | 135 (14.4%) | (18%) | Higher product development expenditure |
| EBIT (% Margin) | 99 (7.1%) | 126 (13.5%) | (21%) | Underlying margin around 7.5% (adjust for finance leases; FPSO Brasil) |
| New Orders | 3,549 | 1,044 | x 3.4 | Mainly Frade FPSO, Mondo/Saxi, Drilling semis |
| Order Portfolio | 2,987 | 839 | x 3.6 | Equivalent 2 years turnover |

Approximately two-thirds of total S, G & A and Other operating expenses are considered as « Turnkey » costs (5.9% of segment turnover in 2006)

FINANCIAL OVERVIEW 2006

FPSO LEASE AND OPERATE

| In millions of US Dollars | 31/2/2006 | 31/12/2005 | Change | Comment |
|---------------------------|----------------|----------------|--------|--|
| Turnover | 594 | 585 | 2% | FPSO Capixaba & Turkmenistan offset FPSO Serpentina sold H2 2005 |
| Gross Margin (%) | 189 (31.8%) | 180 (30.8%) | 5% | Excellent bonus levels; new units in service |
| EBITDA (% Margin) | 367 (61.8%) | 347 (59.3%) | 6% | Excellent bonus levels; new units in service |
| EBIT (% Margin) | 155 (26.1%) | 148 (25.3%) | 5% | Excellent bonus levels; new units in service |
| New Orders | 1,367 | 466 | x 2.9 | Mainly BC-10, ThunderHawk and Mondo/Saxi opex |
| Order Portfolio | 4,005 | 3,220 | 24% | Record level |

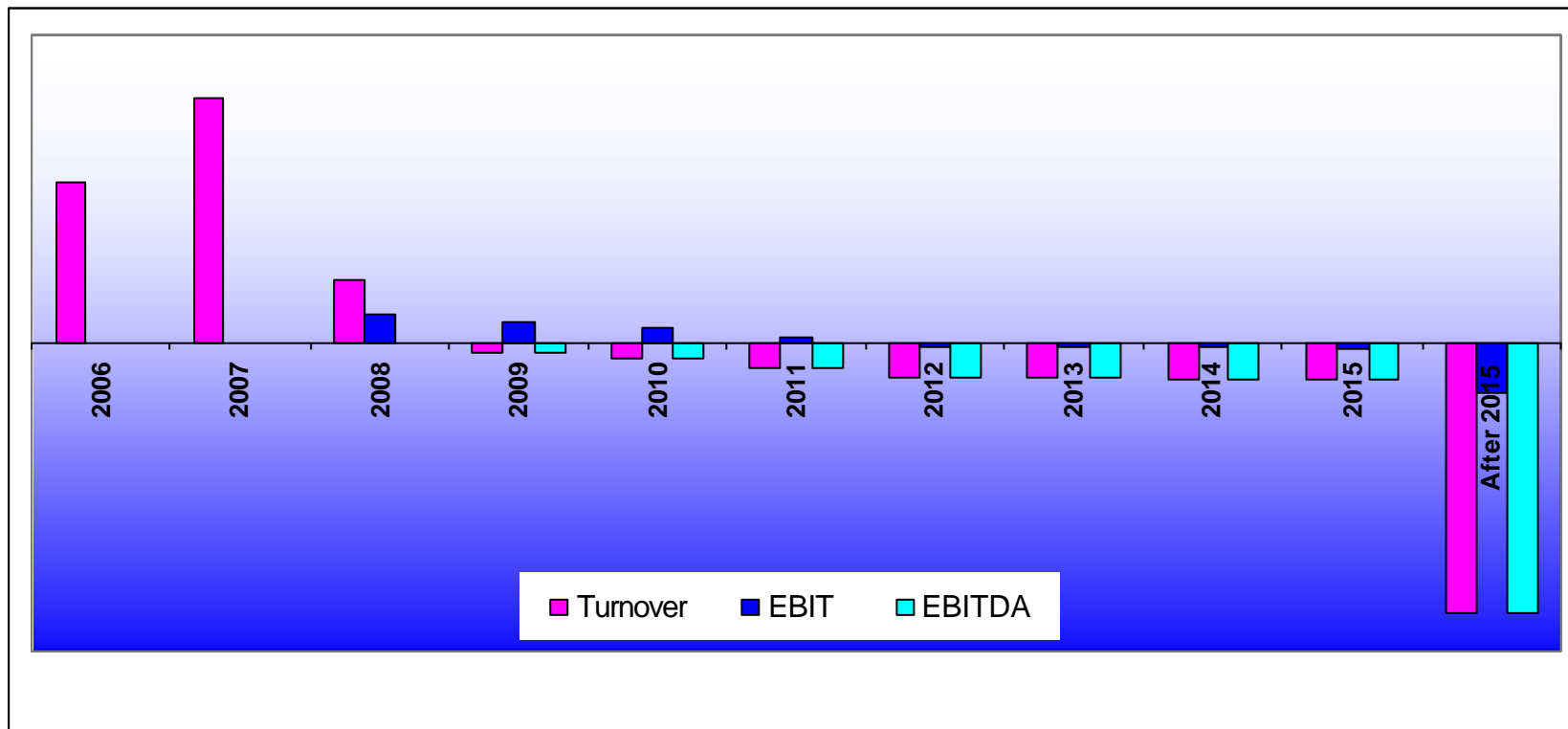
Approximately one-third of total S, G & A and Other operating expenses are considered as Lease & Operate costs (5.7% of segment turnover in 2006)

FINANCIAL OVERVIEW 2006 TOTAL GROUP

| In millions of US Dollars | 31/12/2006 | 31/12/2005 | Change | Comment |
|---------------------------|------------|------------|--------|--|
| Capital Expenditure | 309 | 399 | (22%) | Finance leases Mondo/Saxi |
| Long-Term Debt | 925 | 949 | (3%) | New loans Capixaba, Kikeh less debt repayments |
| Net Liquidities | 340 | 145 | x 2.3 | FPSO Brasil share sale; good cash flow |
| Net Debt | 586 | 805 | (27%) | |
| Share Price € | 26.05 | 17.06 | 53% | Outperformed AEX by 39% |
| Share Price US\$ | 34.33 | 20.10 | 71% | Euro strengthened against US\$ |
| Market Cap US\$ | 4,831 | 2,770 | 74% | Share price increase |
| Enterprise Value | 5,417 | 3,575 | 52% | Market cap up; net debt down |
| Net Debt : Equity | 52% | 90% | (42%) | Strong position to finance future capex |
| ROACE | 14.6% | 14.6% | - | EBIT down (FPSO Serpentina) but average capital employed lower |
| Return on Equity | 21.5% | 28.1% | (24%) | FPSO Serpentina impact in 2005 |

IMPACT RECLASSIFICATION KIZOMBA 'C' LEASES

Yearly Turnover, EBIT and EBITDA differentials resulting from the reclassification of the operating lease (baseline) into a finance lease



Impact 2006

- Turnover up by US\$ 100 mln
- PP&E down by US\$ 100 mln
- Work in Progress up by 100 mln
- No EBIT/EBITDA impact

OUTLOOK 2007

FINANCIAL

- **Net Profit** US\$ 260 million
- **EBIT** US\$ 300 million
- **EBITDA** US\$ 550 million
- **Capital Expenditure** US\$ 800 million (subject to lease classification)

ACTIVITIES

- **Start of operation of the FPSO Kikeh for Murphy Oil in Malaysia (May 2007)**
- **No units from the lease fleet expected to be taken out of service in 2007**
- **Execution of large number of turnkey orders carried over from 2006, growing proportion of EBIT generated from turnkey orders**

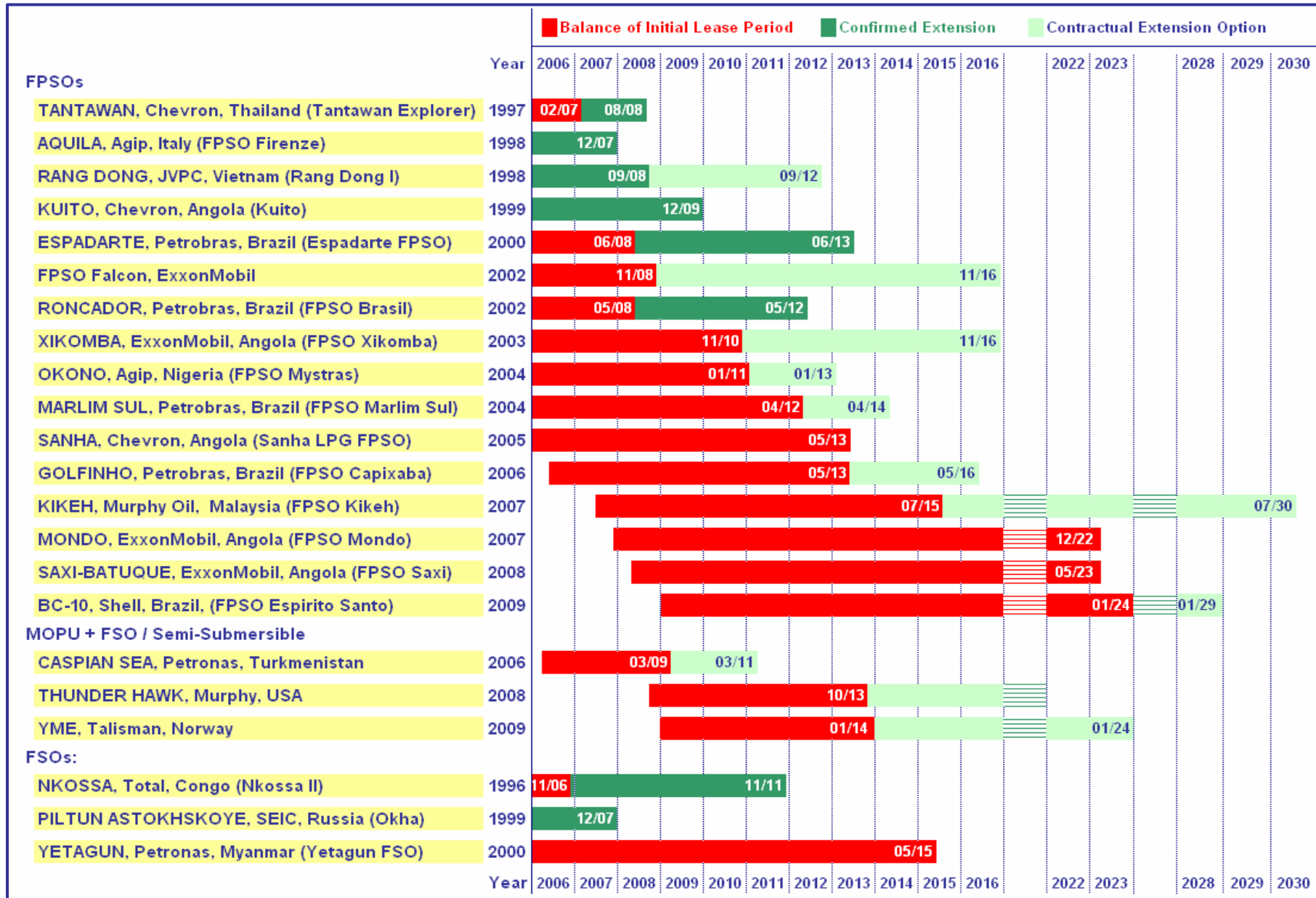
SBM's LEASE FLEET



 FPSOs on lease
 FSOs on lease
 under construction

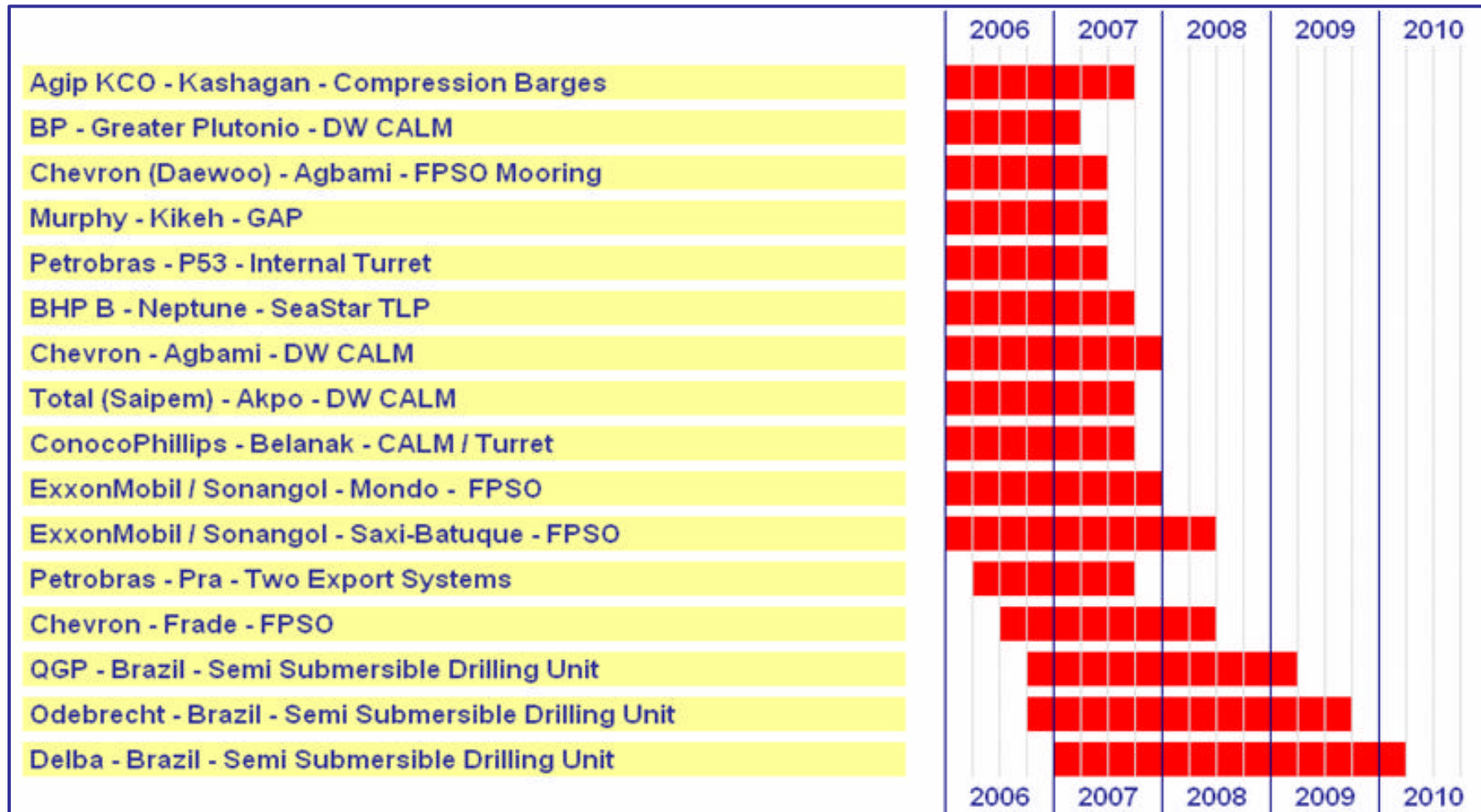


REMAINING DURATIONS OF LEASE CONTRACTS



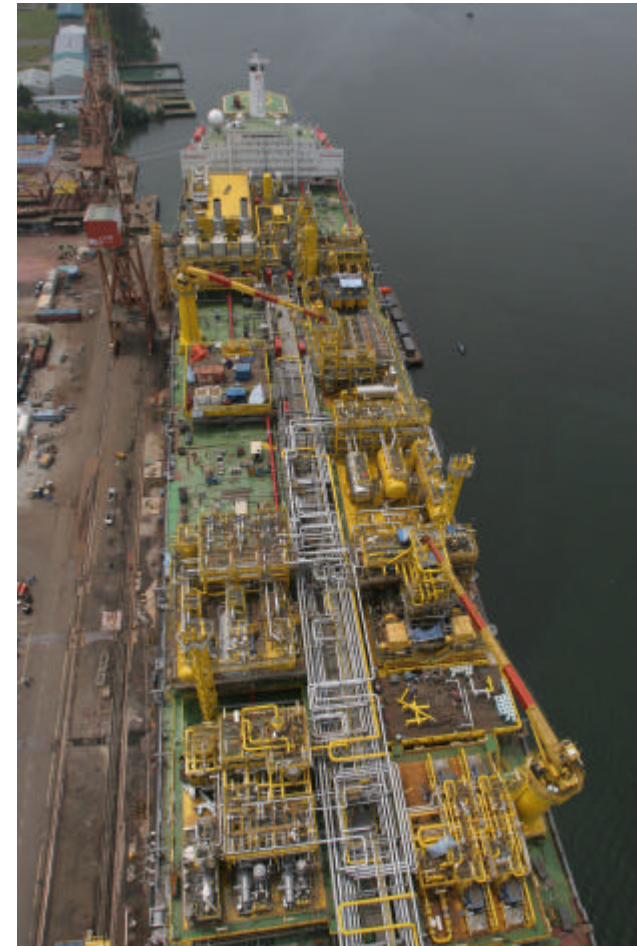
TURNKEY SUPPLY

Backlog Major Orders



FPSO CONSTRUCTION IN PROGRESS

Murphy - FPSO Kikeh



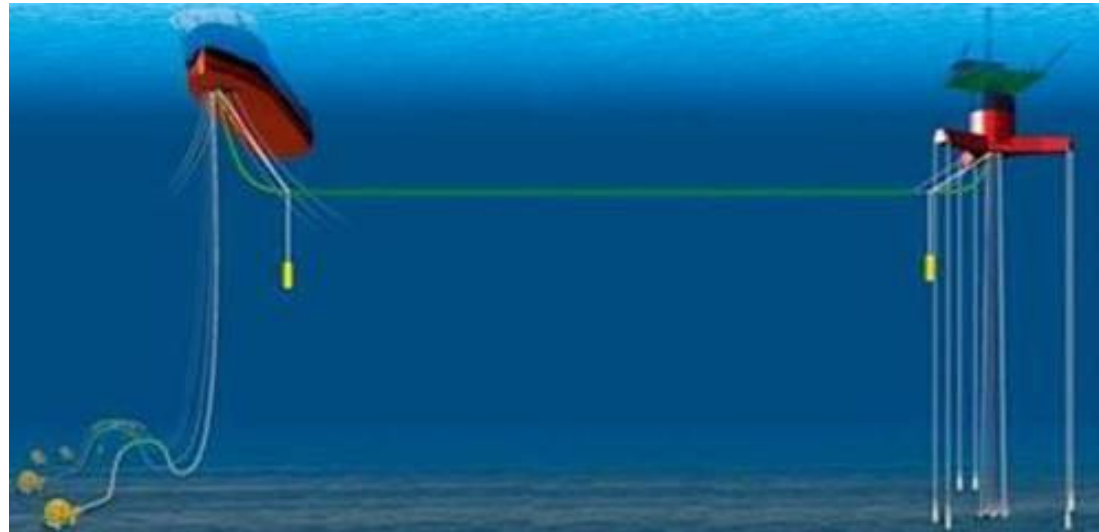
MAJOR ORDERS IN PROGRESS

BHP - SeaStar® TLP - Neptune



MAJOR ORDERS IN PROGRESS

Murphy - Gravity Actuated Pipe (GAP) - Kikeh



MAJOR ORDERS IN PROGRESS

BP / Greater Plutonio - Chevron / Agbami - Total / Akpo
Deepwater Export Buoys and Anchoring Systems



Suction Piles

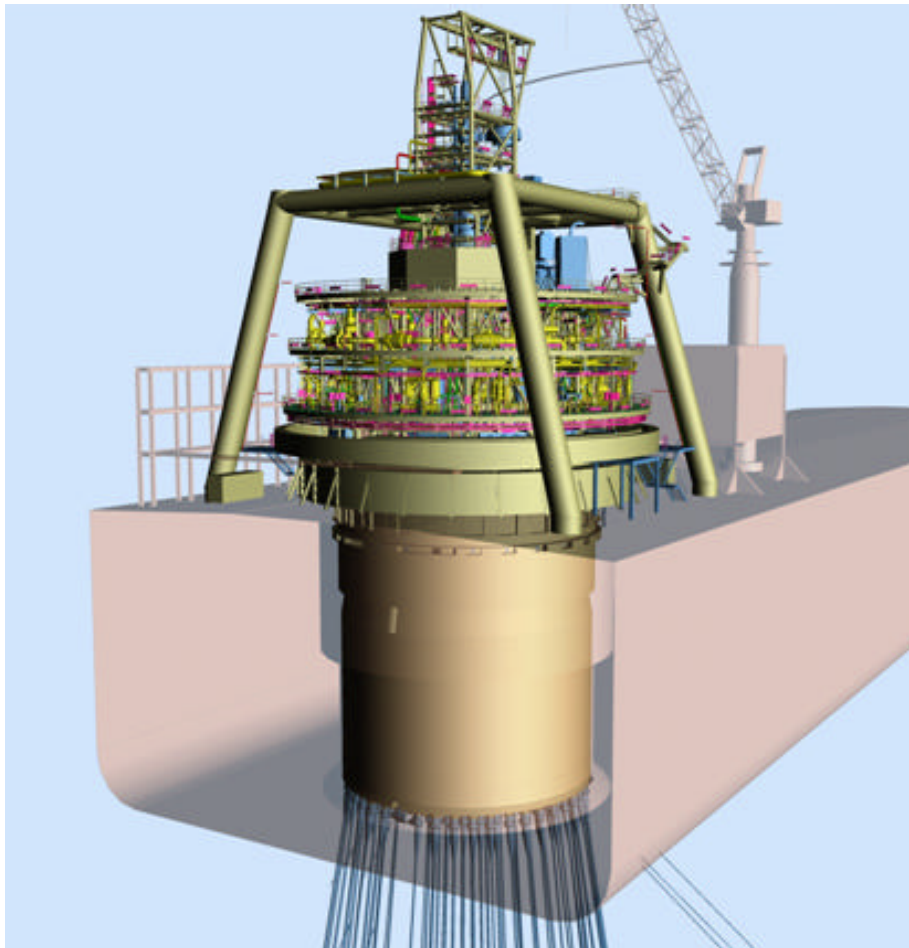


Buoy

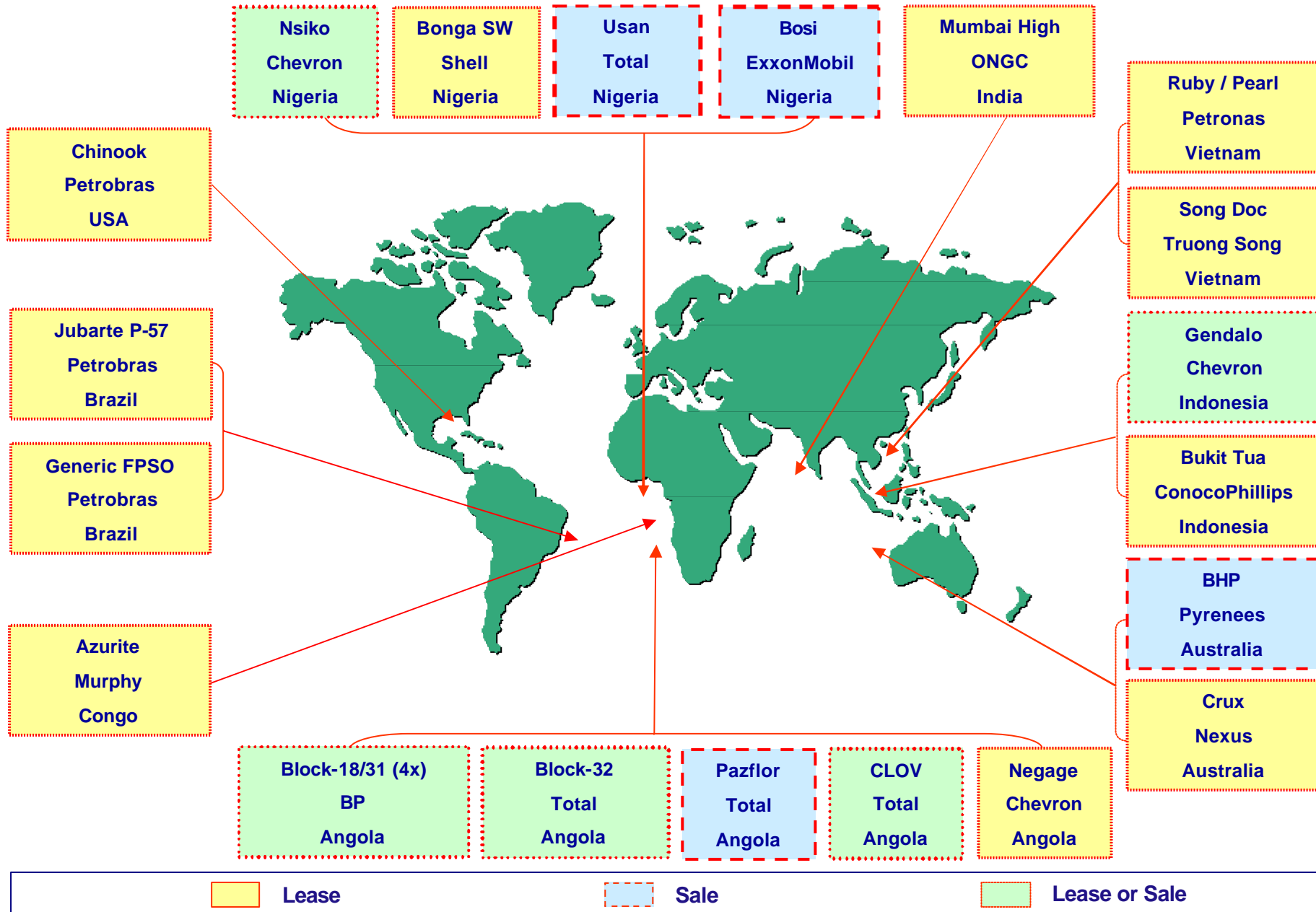


MAJOR ORDERS IN PROGRESS

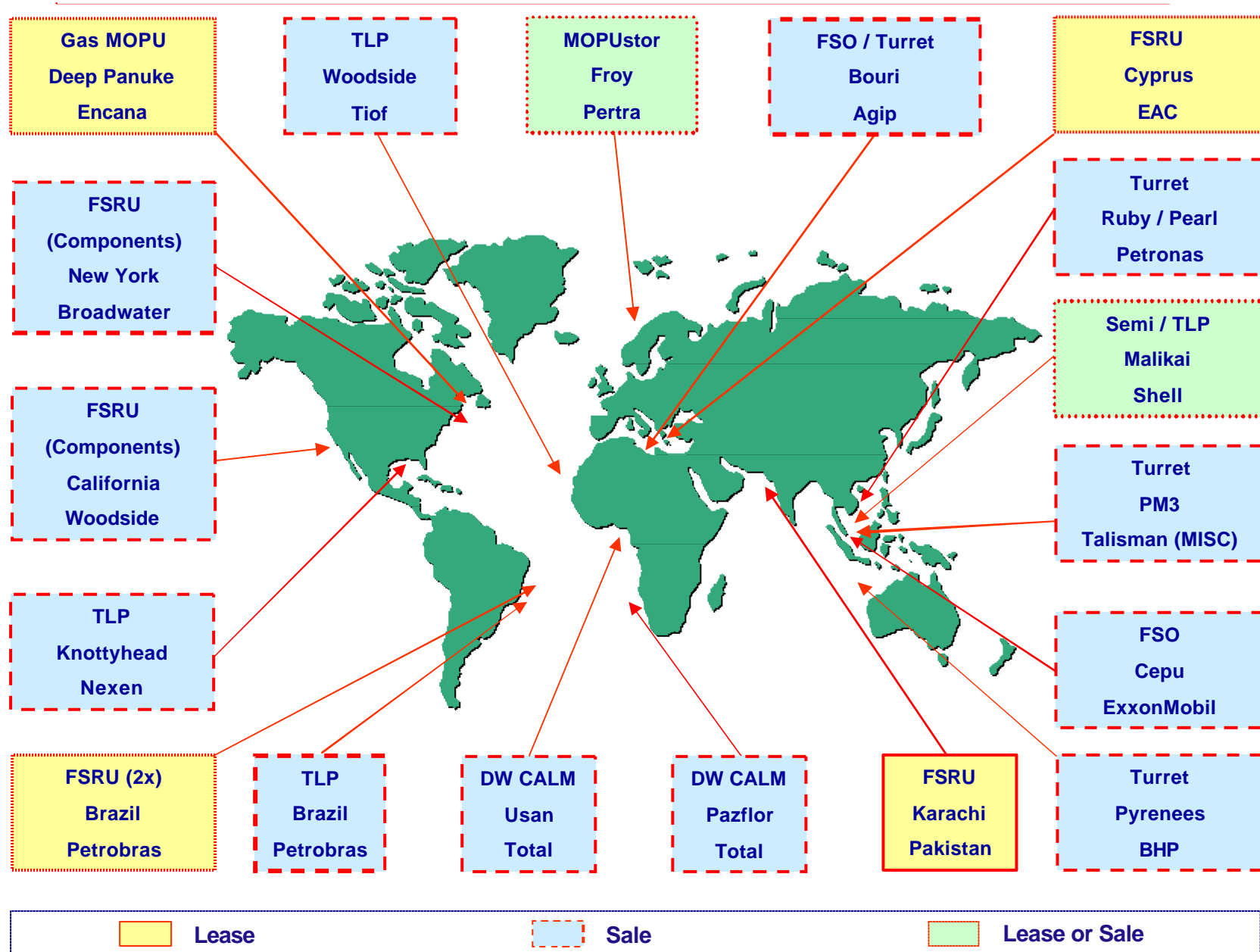
Internal Turret for the P-53 FPSO of Petrobras



FPSO PROSPECTS

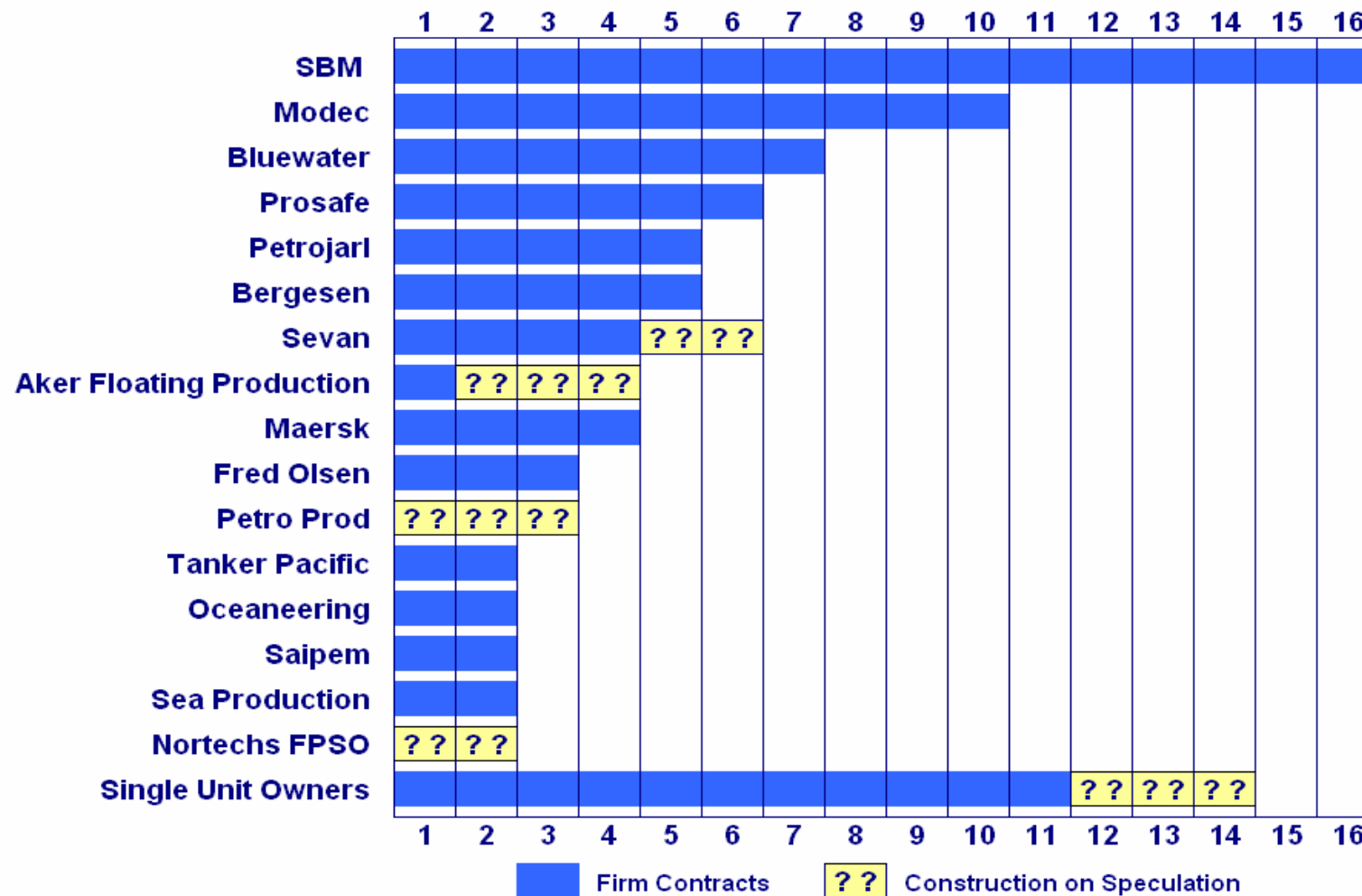


NON-FPSO PROSPECTS



FPSO LEASE CONTRACTORS

Units in Operation or Under Construction



SBM's COMPETITIVE EDGE

- **Cumulative experience of over 135 years of FPSO/FSO operation**
- **All required engineering disciplines available within the Company**
- **Large pool of experienced project managers**
- **Flexibility with four execution centres**
- **Construction outsourced**
- **Own ultra-deepwater installation vessel**
- **Strategic partnerships (Sonangol, Petronas)**

SBM GAS & POWER

Floating Production, Liquefaction, Storage and Offloading Unit



**Medium size offshore LNG production,
storage and offloading system**

STRATEGY

- **Grow the Group organically with yearly double-digit EPS increase**
- **Develop innovative technical solutions, in particular for deepwater technology and in the gas sector**
- **Expand the product line through technology development into adjacent areas**
- **Focus lease activities on the Majors and National Oil Companies**
- **Expand the lease business model to cover more products and geographical areas**
- **Maintain a position of leader in the Group's current markets, develop the same position in the gas sector**

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QUESTIONS & ANSWERS