



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)

(Company Registration Number: 199407121D)

SALES REPRESENTATIVE AGREEMENT BETWEEN SBI OFFSHORE LIMITED AND AKER MH AS

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 14 September 2011 renewed its sales representative agreement (the “**Sales Representative Agreement**”) with Aker MH AS (“**Aker MH**”), a leading international provider of drilling equipment and solutions for the high-efficiency drilling market.

The Sales Representative Agreement – which accords the Company the right to market Aker MH’s products in certain countries in Asia – is a renewal of an existing agreement between the Company and Aker MH, first entered into on 20 June 2008 and subsequently renewed on 1 November 2009 for a period of two (2) years.

The Sales Representative Agreement becomes effective on 1 November 2011 and shall terminate after two (2) years, unless the Company gives written notice of such intent to renew for a further two (2) years.

The renewal of the Sales Representative Agreement is not expected to have any material impact on the consolidated earnings per share and/or net tangible assets per share of the Group for the financial year ending 31 December 2011.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the above Sales Representative Agreement.

By order of the Board

Jonathan Hui
Executive Chairman and Chief Executive Officer

15 September 2011

*The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 11 November 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.