



SBI Offshore Limited

Press Release

US\$195 MILLION RECENT OFFSHORE CONTRACTS WON BY AKER SOLUTIONS TO LIFT COMMISSION REVENUE AND CONTRACT MANUFACTURING PROSPECTS FOR SGX-CATALYST LISTED SBI OFFSHORE

- *Aker Solutions – a key principal of SBI Offshore – announced contracts awarded worth approximately US\$195 million to be delivered in 2012 and 2013*
- *Expects performance in FY2011 to FY2013 to benefit as the Group recognises commission income from these contracts*
- *An approved vendor to Aker MH, the Group's contract manufacturing arm expects to secure production orders for some equipment*

SINGAPORE, 01 JUNE 2011 – Singapore Exchange Catalist-listed SBI Offshore Limited (“**SBI Offshore**” together with its subsidiaries, the “**Group**”) announced today that one of its leading principals, Aker Solutions, had won two contracts from Cosco Group of China to supply complete drilling equipment packages for two new deepwater drilling units for delivery in 2012 and 2013, respectively.

As the Sales Representative in Asia for Aker MH AS (“**Aker MH**”), a subsidiary of Aker Solutions, SBI Offshore expects to recognise commission income progressively between FY2011 and FY2013. In addition, its PRC-based manufacturing facility, Jiangyin SBI Offshore Equipment Co., Ltd (“**JSBI**”), an approved vendor to Aker MH, expects to secure orders from Aker MH to manufacture some equipment as JSBI is only a couple of hours away from Cosco’s Qidong yard.

Mr Jonathan Hui, Chairman and Chief Executive Officer of SBI Offshore, said, “Our efforts over the past two years in ramping up our contract manufacturing capabilities and



achieving qualification from Aker MH has now borne fruit as we see increasing demand for rig orders in Asia.

The recent contracts won by Aker and other market players demonstrated strong demand within the offshore and marine sector for fleet renewal and deepwater exploration. Backed by our capabilities and relationship with our principals, SBI Offshore is in a strong position to bid for additional orders on a turnkey basis." Mr Hui added.

Barring any unforeseen circumstances, the Group expects the commission income and potential contract manufacturing revenue to contribute to its financial performance over the next two to three years.

End of Release

Issued on behalf of SBI Offshore Limited by WeR1 Consultants Pte Ltd

About SBI Offshore Limited

Established since 1994, SBI Offshore has been primarily engaged in the marketing and distribution of offshore equipment to shipyards and builders of jack-up rigs, semi-submersibles, drillships, and mobile offshore production platforms in Asia. Since its public listing in November 2009, the Group has evolved into an integrated engineered solutions provider to the offshore oil and gas industry with strategic alliances and acquisitions of prominent design & engineering houses and equipment OEMs.

The Group's customer base includes most of the leading owners and builders of mobile offshore drilling and production units in the world. The Group's distribution network encompasses USA, Brazil, Singapore, the People's Republic of China ("PRC"), Malaysia, Indonesia and Vietnam.

SBI Offshore Limited (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 press release 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 press release.



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

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.

Media & Investor Relations Contact:

WeR1 Consultants Pte Ltd
38A Circular Road
Singapore 049394
Tel: (65) 6737 4844
Fax: (65) 6737 4944
Ng Chung Keat, ngck@wer1.net

SBI Offshore Corporate Comms Contact:

SBI Offshore Limited
31 International Business Park
#05-05 Creative Resource
Singapore 609921
Tel: (65) 6848 1033 Fax: (65) 6848 1033
Chen Dazhi, dazhi.chen@sbioffshore.com