



Company Registration Number: 196300098Z

PRESS RELEASE

SEMBCORP MARINE'S SUBSIDIARY, JURONG SHIPYARD TO BUILD JACK-UP BARGE FOR SUBSIDIARY OF SAUDI ARABIAN OIL CO. (SAUDI ARAMCO)

Singapore, December 5, 2006: Jurong Shipyard, a wholly-owned subsidiary of SembCorp Marine, has received a Letter of Award from Saudi Aramco Overseas Company B.V., a subsidiary of the Saudi Arabian Oil Company (Saudi Aramco) in Dhahran, Saudi Arabia for the design, construction and delivery of a Self-Elevating Heavy-lift Jack-up Barge. The contract value is approximately US\$180 million.

Scheduled for delivery in the first quarter of 2010, this Jack-up Barge is a four-legged, self-elevating heavy-lift, subsea pipe line repair and maintenance support unit, designed for operations in water depths between 5 to 60 meters in the Arabian Gulf. The jack-up barge structure, machinery and the systems will be built for a life span of 30 years and with 15 moves per year. Capable of continuous operations for 14 days, the Jack-up Barge is also designed to withstand 50 years survival storm conditions and in elevated conditions from any direction.

Mr Don Lee, Senior General Manager, Offshore Division said "Jurong Shipyard is pleased with the award from a prestigious company like Saudi Aramco, the national oil company of Saudi Arabia. The contract was won through international bidding and amid stringent pre-qualification standards stipulated by Saudi Aramco. Jurong Shipyard's quality of work and good safety track record were criteria strongly emphasized by Saudi Aramco in the selection of a shipyard of their choice."

Barring unforeseen circumstances, SembCorp Marine expects a positive contribution to its earnings from the contract. However, this contract is not expected to have any material impact on the net tangible assets and earnings per share of SembCorp Marine for the year ending December 31, 2006.

About Saudi Arabian Oil Company

Saudi Aramco, a fully integrated global petroleum enterprise, is the world's largest oil producing company, accounting for over one quarter of the global total oil reserves of 259.8 billion barrels in 2005.

A world leader in crude oil production with 3.3 billion barrels in 2005, Saudi Aramco also owns and operates an extensive network of refinery and distribution facilities. The fully integrated international petroleum company is responsible for the gas-processing and transportation installations that fuel Saudi Arabia's industrial sector.

Saudi Aramco has an array of international subsidiaries and joint ventures, including one of the world's largest and newest fleet of supertankers delivering crude oil and refined products to customers worldwide.

The wholly-owned Saudi Arabian Government enterprise is also the discoverer and producer of the world's largest oilfield, the Ghawar Field in Eastern Province, Saudi Arabia and the world's largest offshore oilfield, the Safaniya Field in the Arabian Gulf. In 2005, the Petroleum Intelligence Weekly named Saudi Aramco the No. 1 oil company in the world for the 17th straight year.

Saudi Aramco has affiliates, joint ventures and subsidiary offices in China, Egypt, Japan, Netherlands, Philippines, Republic of Korea, Singapore, United Arab Emirates, United Kingdom and United States.

About Jurong Shipyard

Jurong Shipyard, a fully-owned subsidiary of SembCorp Marine, is a leading shipyard offering integrated services and customised solutions in ship repair, shipbuilding, ship conversion, rig building and offshore engineering to a world-wide clientele. Apart from its proven track record in the building and servicing of jack-up and semi-submersible rigs, Jurong Shipyard is also a global leader in the EPC conversion of tankers to floating, production, storage and offloading units (FPSOs), floating storage tankers (FSOs) and floating production units (FPU).

For media and analysts enquiries, please contact:

Ms Judy Han
Senior Vice President
Investor Relations & Communications
Tel No : 65-62627203
Fax No : 65-62610738
Email : judy@sembcorpmarine.com.sg
Website : <http://www.sembcorpmarine.com.sg>

Artist's impression of Jack-Up Barge

