



Company Registration Number: 196300098Z

## **PRESS RELEASE**

### **PETROMENA ORDERS 2<sup>ND</sup> SEMI-SUBMERSIBLE DRILLING UNIT FROM JURONG SHIPYARD FOR US\$480 MILLION**

***Singapore, March 7, 2006*** : Jurong Shipyard, a subsidiary of SembCorp Marine, has signed a Letter of Intent with PetroMena AS to build a 2<sup>nd</sup> unit of a Friede & Goldman Ex-D design semi-submersible drilling rig for US\$480 million.

The 2<sup>nd</sup> unit of the Friede & Goldman Ex-D design semi-submersible drilling rig will have specifications substantially identical to the 1<sup>st</sup> unit that was secured in October 2005. The 6<sup>th</sup> generation ultra-deepwater semi-submersible drilling rig is capable of operating in 3000 meter water depth harsh environment drilling conditions. It is also engineered for stability and versatility with operational displacement of 43,400 metric tons at 17 metres draft and 46,750 metric tons at 20 meter draft and is suitable for operations in most of the world's known challenging deepwater arena.

The construction contract takes effect end March 2006 with delivery scheduled not later than 15 December 2009.

PetroMena AS is a Norwegian company under the management of Larsen Oil and Gas, a company that is involved in business development, technical, financial and operations management services and investments in the oil and offshore industries.

Larsen Oil and Gas is also the Business Manager to Petrojack ASA and Petrolia Drilling ASA, the two drilling companies listed on the Oslo Stock Exchange. Petrojack ASA currently has 3 jack-up drilling rigs under construction in Jurong Shipyard.

Jurong Shipyard is a subsidiary of SembCorp Marine, a leading offshore and marine engineering group specialising in a full spectrum of integrated ship repair, shipbuilding, ship conversion, rig building and offshore engineering solutions. Besides Jurong Shipyard, the other major shipyards in the group are PPL Shipyard and Sembawang Shipyard.

Mr Berge Gerdt Larsen, Chairman and largest shareholder of DNO ASA (the Norwegian Oil Company AS), a company listed on the Oslo Stock Exchange said “We have yet again experienced the benefit of maintaining the professional relationship and cooperation enjoyed between the shipyard and our group. With this order, we have a total of 5 rigs valued close to US\$1.5 billion on order with Jurong Shipyard.”

“We are proud to bring this business to Singapore in general and to the SembCorp Marine group in particular” added Mr Larsen.

Total contracts secured for 2006 to-date stand at US\$849 million (S\$1.38 billion).

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.

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