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PRESS RELEASE

JURONG SHIPYARD SECURES US\$165.5 MILLION RIG BUILDING CONTRACT

Singapore, April 10, 2006 : Jurong Shipyard, a subsidiary of SembCorp Marine has secured a rig building contract worth US\$165.5 million from JackInvest I Pte Ltd for the construction of a Baker Marine Pacific Class 375 Deep Drilling Offshore Jack Up Rig.

Construction of the jack-up rig is expected to commence in May 2006 with delivery scheduled no later than December 2008.

The jack-up rig will be built based on PPL's proprietary Baker Marine Pacific Class 375 Deep Drilling design. The rig will be equipped with a drilling package that will enable it to drill high pressure and high temperature wells at 30,000 feet whilst operating in 375 feet of water. It has accommodation for 120 men.

Jurong Shipyard is a leading shipyard offering integrated services and customized solutions in ship repair, shipbuilding, ship conversion, rig building and offshore engineering. 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).

JackInvest I Pte Ltd is a Singapore company managed by Larsen Oil and Gas Ltd who is also the manager for the PetroJack rigs and the two PetroRig semi-submersibles for PetroMena.

Mr Berge Larsen, Chairman and main shareholder of DNO ASA (the Norwegian Oil Company AS), founder and major shareholder in PetroJack ASA, PetroMena AS and Petrolia Drilling ASA, companies listed on the Oslo Stock Exchange said "We are very happy to add one more order with Jurong Shipyard. Yet again they have shown us they are in a position to give us first class products at a very competitive

price and delivery time. At present Larsen Oil and Gas Ltd manages construction programs valued in excess of US\$1.5 billion with Jurong Shipyard. Larsen Oil and Gas Ltd is also the drilling contractor for Petrolia Drilling, PetroMena and PetroJack.”

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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