



Company Registration Number: 196300098Z

PRESS RELEASE

ORDER OF COURT MADE IN JSPL'S FAVOUR

Singapore, February 11, 2007: On 21 November 2007, SCM announced that BNP Paribas ("BNP") had served a statutory demand dated 20 November 2007 on its wholly owned subsidiary Jurong Shipyard Pte Ltd ("JSPL"), under section 254(2)(a) of the Companies Act demanding payment of USD50,723,070 (the "Sum") within 21 days from the date of the demand.

SCM also announced that JSPL had instructed Drew & Napier LLC to apply to the High Court for an injunction (the "Injunction") to restrain BNP from filing a winding up petition.

In support of JSPL's application for the Injunction, JSPL filed affidavits to show that there is no basis for BNP to file a winding up petition. The affidavits show, among other things that BNP had agreed that JSPL need not confirm that it would make payment to BNP of the Sum upon the close out of the foreign exchange transactions.

BNP filed an application to strike out that reference and other portions of JSPL's affidavits. BNP did not want the High Court to consider that evidence at the hearing of the Injunction. The application was strenuously resisted by JSPL. JSPL's position is that the evidence is relevant.

The High Court has ruled in JSPL's favour after arguments by lawyers over 3 days, from 4th to 6th February 2008.

Apart from very minor and inconsequential portions in one of the affidavits filed by JSPL, the High Court agreed with JSPL that the evidence is relevant and should be considered at the hearing of JSPL's application for the Injunction, which has been fixed for 4th to 6th March 2008.

For media & analysts enquiries, please contact:

Judy Han (Ms)
Senior Vice President
Investor Relations & Communications
Tel No : (65) 6262 7203
Fax No : (65) 6261 0738
Email : judy@sembcorpmarine.com.sg
Website: www.sembcorpmarine.com.sg