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News Release

Jurong Shipyard's Newbuild Jack-up PETROJACK IV Bound for Thailand

Singapore, December 13, 2008: PETROJACK IV, the fourth deep-drilling offshore jack-up rig contracted to Sembcorp Marine's subsidiary Jurong Shipyard by Larsen Oil & Gas' subsidiary PetroJack ASA (PetroJack), is well on track for deployment offshore Thailand following its successful completion by the yard within schedule.

The turnkey construction completion of PETROJACK IV was marked this morning in a naming ceremony presided by Lady Sponsor Mrs Anchulee Gunavibool, the wife of His Excellency Nopadol Gunavibool, Thailand's Ambassador to Singapore, in the presence of key representatives from the owner PetroJack, the charterer Thailand's PTT Exploration & Production Public Company Limited (PTTEP) and Jurong Shipyard.

The jack-up rig is scheduled to set sail in mid-January 2009 for a five-year charter with PTTEP and is expected to begin drilling operations in the Gulf of Thailand by the end of January 2009.

PETROJACK IV is the fourth unit of a series of four jack-up rigs originally ordered by PetroJack ASA, which subsequently sold the first and third units to Maersk Contractors. Its sister rig unit PETROJACK II was successfully delivered to PetroJack in March 2008 and is currently managed by Saipem and operating in Saudi Arabia under a four-year charter with Saudi Aramco.

Built based on the Group's proprietary Pacific Class 375 design, PETROJACK IV is designed for operational efficiency and performance with a state-of-the-art drilling package enabling it to drill high-pressure and high-temperature wells of up to 30,000 feet whilst operating in 375 feet of water. The rig features extensive deck space and a large jacking capacity for preload jacking, with accommodation for 120 men.

Mr Martin Nordaas, Project Director of PetroJack and General Manager of Larsen Oil & Gas, said: "The on-time completion of this high-performance deep-drilling jack-up rig named PETROJACK IV is an outstanding achievement. We have found in Jurong Shipyard a trusted partner and a shipyard that delivers on its promises even in this challenging environment. PetroJack IV leaves shortly for a five-year charter with PTTEP, Thailand. We wish her every success throughout this charter, and look forward to the formation of the same trusted relationship with the charterer PTTEP as we have with Jurong Shipyard."

Mr Wong Weng Sun, President & Chief Operating Officer of Sembcorp Marine and Managing Director of Jurong Shipyard, said: "We would like to thank the teams from both PetroJack and Jurong Shipyard for achieving the turnkey completion of PETROJACK IV on schedule and attaining high standards of work, in terms of quality and safety. I would like to wish Petrojack and Larsen Oil & Gas all the best and success with this high performance jack-up in its drilling operations in the Gulf of Thailand."

About Larsen Oil & Gas

Larsen Oil & Gas group is a privately owned international drilling and production contractor specialising in the development, construction and operation of semisubmersible and jack-up drilling platforms, FPSOs and mobile drilling & production platforms. With offices in Norway, Aberdeen (UK), Singapore and Dubai, the Group manages a group of Oslo-listed owner companies including PetroJack ASA, Petrolia Drilling ASA (including Venture Drilling), PetroMena ASA and PetroProd Ltd.

About PetroJack ASA

Petrojack ASA is a company formed in 2004 by Norwegian Mr Berge Gerdt Larsen, founder of Larsen Oil & Gas AS, Chairman and main shareholder in DNO ASA (The Norwegian Oil Company), and is listed on the Oslo Stock Exchange in Norway. With a market focus on oil and gas drilling in shallow waters, the company's business involves the purchase and operation of drilling vessels, as well as strategic partnerships for this purpose.

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 worldwide 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).

PETROJACK IV – Pacific Class 375 Deep Drilling Offshore Jack-up Rig



PETROJACK IV is the fourth high-performance deep-drilling offshore jack-up rig constructed by Jurong Shipyard on a turnkey basis based on Sembcorp Marine's proprietary design Pacific Class 375 design

Principal Specifications:

Hull length (m)	72.1m
Hull breath (m)	68.4m
Hull depth (m)	8.5m
Leg length including spud can (m)	154.35m
Leg centres Fwd/Aft (m)	44.3m
Leg centre PS/SB (m)	47.3m
Leg chord distant (m)	13.25m
Spud can dimension across flat (m)	16.9m
Accommodation	120
Drill centre maximum aft (m)	21.34m
Drilling depth (ft)	30,000 ft
Helideck comply to CAP 437	