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PRESS RELEASE

JURONG SHIPYARD WINS APPEAL

Singapore, November 14, 2008 : The Court of Appeal has dismissed BNP Paribas' appeal against the decision of the High Court which prevented BNP Paribas from filing a winding up application against Jurong Shipyard, a wholly-owned subsidiary of Sembcorp Marine. BNP Paribas was also ordered to pay costs to Jurong Shipyard.

The Court of Appeal decided that in a case where a solvent company disputes a debt and is prepared to offer security to defend the claim, the Court should not allow a party in the position of BNP Paribas to file a winding up application to force Jurong Shipyard to pay.

This finding was made because a year ago, Jurong Shipyard made an open offer to BNP Paribas to put BNP Paribas' claim of US\$50.7 million in an escrow account and invited BNP Paribas to sue it so that all the facts relating to the unauthorised transactions can emerge in open Court. BNP Paribas refused and insisted on proceeding with a winding up.

Jurong Shipyard welcomes the decision of the Court of Appeal. The facts relating to the unauthorised transactions will now see the light of day in a full trial.

Jurong Shipyard will, as it had offered to do a year ago, put up security for BNP Paribas' claim of US\$50.7 million. BNP Paribas has 12 weeks to commence an action against Jurong Shipyard, failing which the Court of Appeal has ordered that the security would be cancelled and returned to Jurong Shipyard.

For media and analysts enquiries, please contact:

Ms Judy Han
Senior Vice President
Investor Relations & Communications
Tel: 65-62627203
Fax: 65-62610738
Email: judy@sembcorpmarine.com.sg
Website: <http://www.sembcorpmarine.com.sg>