



SembCorp
Marine

Co. Reg. No. 196300098Z

PRESS RELEASE

SEMBCORP MARINE'S SUBSIDIARY JURONG SHIPYARD SECURES RIG BUILDING DEAL WORTH US\$131 MILLION

Singapore, December 16, 2004 : Jurong Shipyard, a subsidiary of SembCorp Marine has secured a rig building deal worth US\$131 million with Petrojack AS for the construction of a Baker Marine Pacific Class 375 Deep Drilling Offshore Jack-Up Rig. Petrojack AS is a company formed by Norwegian Berge Gerdt Larsen, founder of Larsen Oil & Gas AS, Chairman and main shareholder in DNO ASA (The Norwegian Oil Company) a company listed on the Oslo Stock Exchange in Norway.

Work on the new rig is expected to commence in the first quarter of 2005 with delivery scheduled in the second quarter of 2007.

The Baker Marine Pacific Class 375 Deep Drilling Offshore Jack-Up Rig is a proprietary design of Baker Marine Pte Ltd, a subsidiary of PPL Shipyard. The rig is capable of operation in water depth of 375 feet and in-ground drilling depths of 30,000 feet and with accommodation for 120 men.

Petrojack AS also has options to build 2 more similar Jack Ups.

The 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, 2004.

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