



SembCorp
Marine

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PRESS RELEASE

SEMBCORP MARINE'S JURONG SHIPYARD SECURES 3RD NEWBUILD DEEPWATER SEMI-SUBMERSIBLE DRILLING RIG AT US\$524 MILLION (S\$802 MILLION) FROM PETROMENA

Singapore, January 25, 2007: Jurong Shipyard, a wholly-owned subsidiary of SembCorp Marine, has secured a repeat order to build a deepwater semi-submersible drilling rig at US\$524 (S\$802) million for PetroRig III Pte Ltd, a subsidiary of PetroMena AS of Norway. This is the third newbuild deepwater semi-submersible drilling rig that the owner has placed with Jurong Shipyard.

Construction will commence immediately with delivery scheduled in the first quarter of 2010.

The 6th generation ultra-deepwater semi-submersible drilling rig will be built based on the Friede & Goldman Ex-D design. It will have specifications substantially identical to the two other deepwater semi-submersible drilling units, secured in October 2005 and March 2006, currently under construction in Jurong Shipyard with deliveries in the second quarter and third quarter 2009 respectively.

This ultra-deepwater semi-submersible drilling rig is capable of operating in 3,000 metres water depth and harsh environment drilling conditions. Engineered for stability and versatility with operational displacement of 43,400 metric tons at 17 metres draft and 46,750 metric tons at 20 metres draft, the semi-submersible rig is also suitable for operations in most of the world's known challenging deepwater arena.

Mr Don Lee, Senior General Manager of Offshore Division said "We are pleased with the confidence that PetroMena has placed with us in ordering the 3rd semi-submersible rig unit. We are delighted to be part of Larsen Oil & Gas' rig building programme and their thrust into the offshore oil & gas sector."

Mr Berge Gerdt Larsen, Chairman and largest shareholder of Larsen Oil & Gas said "We are happy with the professional relationship and the cooperation demonstrated by the shipyard and our group and their ability to bring forward the deliveries of the two semi-submersible rigs. PetroRig I has secured a long-term contract with Petrobras Amercia to drill in the Gulf of Mexico while PetroRig II is contracted to Petroleo Brasileiro S.A. for drilling in offshore Brazil. We remain optimistic of the offshore oil & gas market."

Total contracts secured for 2007 to-date stand at US\$714 million (S\$1.1 billion).

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, 2007.

About PetroMena AS

PetroMena AS (PetroMena) is a Norwegian company under the management of Larsen Oil and Gas, a company that is involved in business development, technical, financial and operations management services and investments in the oil and offshore industries.

Larsen Oil & Gas (LOG) is a Norwegian company fully owned by Berge Gerdt Larsen. LOG acts as the business manager to Petrolia Drilling ASA and Petrojack ASA, two drilling companies listed on the Oslo Stock Exchange. PetroMena is 43.5% owned by Petrolia Drilling ASA.

PetroRig III Pte Ltd, owner of the 3rd unit of semi-submersible rig on order, is a company incorporated in Singapore. It is a subsidiary of PetroMena AS of Norway, a company listed on the Norwegian over-the-counter (OTC) market.

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).

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