



Company Registration Number: 196300098Z

PRESS RELEASE

JURONG SHIPYARD SECURES US\$127.1 MILLION RIG BUILDING CONTRACT

Singapore, April 27, 2005 : Jurong Shipyard, a subsidiary of SembCorp Marine has secured a rig building contract worth US\$127.1 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.

The Construction Contract is the first of two option rigs that Jurong Shipyard granted to Petrojack AS in December 2004 and which the later has now decided to exercise. The contract takes effect in June 2005.

Construction of the jack-up rig is expected to commence in third quarter of 2005 with delivery scheduled in January 2008.

The Baker Marine Pacific Class ("BMC Pacific") 375 Deep Drilling Offshore Jack-Up Rig is a proprietary design developed and owned by Baker Marine Pte Ltd, a wholly owned subsidiary of PPL Shipyard. The jack-up rig, to be named Petrojack II, and identical to Petrojack I currently under construction in Jurong Shipyard, will be equipped with a drilling package that will enable it to drill high pressure and high temperature wells at 30,000 feet whilst operating in 375 feet of water. It has accommodation for 120 men. Petrojack II will be the eighth jack-up rig on order within a short span of the launch of the BMC Pacific Class design in early 2004.

Mr Wong Weng Sun, Managing Director of Jurong Shipyard said "We are pleased that Petrojack AS has decided to exercise the option to build the second jack-up rig with us. This is an endorsement of the confidence that our client has in our ability and capabilities to construct jack-ups. This will be the second jack-up rig that Jurong Shipyard will be building for Petrojack AS."

Jurong Shipyard, a wholly owned subsidiary of SembCorp Marine, is a leading shipyard offering integrated solutions in ship repair, shipbuilding, offshore conversion, rig building and offshore engineering and with proven track record in the building and servicing of jack-up and semi-submersible rigs. It has recently delivered two units of the world's most advanced 5th generation dynamic positioning semi-submersible rigs to Global SantaFe International.

Total contracts secured for 2005 to-date stands at \$1.39 billion. The outstanding order book stands at \$3.36 billion with deliveries and completion till 2008.

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, 2005.

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