



sembcorp marine

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PRESS RELEASE

SEMBCORP MARINE'S JURONG SHIPYARD SECURES LETTER OF INTENT FROM SEADRILL TO BUILD A DEEPWATER SEMI-SUBMERSIBLE DRILLING RIG AT US\$640 MILLION (S\$870 MILLION)

Singapore, May 28, 2008: Jurong Shipyard, a wholly-owned subsidiary of Sembcorp Marine, has secured a Letter of Intent (LOI) from Seadrill Limited to build a deepwater semi-submersible drilling rig at a turnkey contract value of US\$640 (S\$870) million. This is a repeat order and the fourth identical newbuild deepwater semi-submersible drilling rig that the owner has placed with Jurong Shipyard.

Scheduled for delivery in December 2011, the 6th generation ultra-deepwater semi-submersible drilling rig will be built based on the Friede & Goldman Ex-D design. It will have specifications identical to the three deepwater semi-submersible drilling rigs ordered by Seadrill from Jurong Shipyard. The first unit of the semi-submersible rig, the West Sirius was delivered to Seadrill on schedule in the first quarter of 2008.

This LOI 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, 2008.

Seadrill is an international offshore drilling contractor which specializes in drilling and well services. Its versatile fleet includes harsh-environment semi-submersibles, jack-ups, shallow and deepwater tender rigs and deepwater drillships. In addition, Seadrill provides platform drilling, well intervention and engineering services.

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