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PRESS RELEASE

AWILCO OFFSHORE ASA EXERCISES ANOTHER JACK-UP RIG OPTION WITH PPL SHIPYARD

Singapore, April 12, 2006: PPL Shipyard, a subsidiary of SembCorp Marine has signed another rig building contract with Awilco Offshore ASA for the construction of a Baker Marine Pacific Class 375 Deep Drilling Offshore Jack Up Rig.

The contract price for the jack up rig is approximately in the region of US\$132 million to US\$142 million, pending final agreement on the cost for the drilling equipment.

The Construction Contract is an option that PPL Shipyard granted to Awilco Offshore ASA in 2004 and which the latter has now decided to exercise. Construction of the new jack up rig, the fourth unit for Awilco Offshore by PPL Shipyard, is expected to commence in May 2006 with delivery scheduled in the second quarter of 2008.

The jack-up rig will be built based on the Baker Marine Pacific Class 375 Deep Drilling design, a proprietary design developed and owned by Baker Marine Pte Ltd, a wholly owned subsidiary of PPL Shipyard. The jack-up rig 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.

PPL Shipyard is a rig-building yard with proven track record in the building and servicing of jack-up and semi-submersible rigs. To-date, PPL Shipyard has built 26 jack-ups and 4 semi-submersibles, including two deepwater jack-up rigs for Global SantaFe International.

Awilco Offshore ASA has a long tradition of 40 years experience in shipping and operating offshore rigs worldwide. Awilco Offshore has invested in seven jack-up drilling rigs under construction and two accommodation units. The company also holds an option for the construction of one further jack-up

drilling rig at PPL Shipyard. Awilco Offshore also owns 18.5% of Petrojack ASA and 38% of Offshore Rig Services ASA.

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, 2006.

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