



# SembCorp Marine

Company Registration Number: 196300098Z

## **PRESS RELEASE**

### **SEMBCORP MARINE'S PPL SHIPYARD TO BUILD ANOTHER JACK-UP RIG FOR SINVEST**

**Singapore, February 7, 2006:** PPL Shipyard, a subsidiary of SembCorp Marine has signed another rig building contract with Deep Drilling Invest Pte Ltd, a wholly owned subsidiary of Sinvest ASA of Norway for the construction and delivery of a Baker Marine Pacific Class 375 Deep Drilling Offshore Jack-Up Rig at a contract price of US\$141.1 million.

The Construction Contract is an option that PPL Shipyard granted to Deep Drilling in January 2004 and which the latter has now decided to exercise.

Construction of the jack-up rig is expected to commence in the first quarter of 2006 with delivery scheduled in the third quarter of 2008.

The Baker Marine Pacific Class 375 Deep Drilling Offshore Jack-Up Rig is a proprietary design developed and owned by Baker Marine Pte Ltd, a subsidiary of PPL Shipyard. The jack-up rig is 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.

Sinvest ASA is a public company listed on the Oslo Stock Exchange. Its businesses include long-term financial and strategic investments relating to the offshore industry. Including this rig, Sinvest will have a total of three rigs under construction in PPL Shipyard.

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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