



SembCorp Marine

Company Registration Number: 196300098Z

PRESS RELEASE

AWILCO OFFSHORE ASA EXERCISES OPTION TO BUILD A JACK-UP RIG WITH PPL SHIPYARD

Singapore, April 3, 2007: PPL Shipyard, a subsidiary of SembCorp Marine, has signed a rig building contract with Awilco Offshore ASA for the construction of a Baker Marine Pacific Class 375 Deep Drilling Offshore Jack-up Rig.

Priced at US\$149 million or approximately S\$226 million, the jack-up rig is the last of the four options that PPL Shipyard granted to Awilco Offshore ASA in 2005, which the latter has now decided to exercise on maturity of the available option. Construction is expected to commence in the second quarter of 2007 with delivery scheduled in the second quarter of 2009.

The jack-up rig will be built based on PPL's proprietary Baker Marine Pacific Class 375 Deep Drilling design. The 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-ups and semi-submersibles. PPL has built a total of 28 jack-up rigs, 6 semi-submersibles and 4 swamp barges. The flagship jack-up rig design, the BMC 375 Pacific Class has secured orders for a total of 18 units so far since its launch in 2004.

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.

For media and analysts enquiries, please contact:

Ms Judy Han
Senior Vice President
Investor Relations & Communications
Tel No : 65-6262 7203
Fax No : 65-6261 0738
Email : judy@sembcorpmarine.com.sg
Website : <http://www.sembcorpmarine.com.sg>