



Company Registration Number: 196300098Z

PRESS RELEASE

SEMBCORP MARINE AND ITS SUBSIDIARIES UPDATE AND UPSIZE THEIR MULTICURRENCY, MULTI-ISSUER DEBT ISSUANCE PROGRAMME TO S\$2,000,000,000

Singapore, January 6, 2010: Sembcorp Marine Ltd (the "Company") wishes to announce that the Company has updated and upsized its current multicurrency, multi-issuer debt issuance programme (the "Programme") from S\$500,000,000 to S\$2,000,000,000 pursuant to which the Company, together with its subsidiaries Jurong Shipyard Pte Ltd, Sembawang Shipyard Pte Ltd and SMOE Pte Ltd (the "Issuing Subsidiaries" and together with the Company, the "Issuers" and each an "Issuer"), may from time to time issue notes (the "Notes"). The Notes will be issued pursuant to exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore. The obligations of the Issuing Subsidiaries under the Notes will be unconditionally and irrevocably guaranteed by the Company. DBS Bank Ltd ("DBS") and Standard Chartered Bank ("SCB") are joint arrangers and dealers of the Programme.

Under the Programme, the Company and any of the Issuing Subsidiaries may from time to time issue Notes in series or tranches denominated in Singapore dollars and/or any other currency agreed between the relevant Issuer and relevant dealer(s) on the same or different issue dates. The net proceeds arising from the issuance of the Notes (after deducting issue expenses) will be used for the purposes of funding new capital expenditures, acquisitions, general corporate and working capital requirements and refinancing existing borrowings of each of the Issuers and their respective subsidiaries or such other purposes as may be specified in the relevant pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST.

Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST, the increase in the Programme size from S\$500,000,000 to S\$2,000,000,000 and the inclusion of SMOE Pte Ltd as an issuer to the Programme, are not to be taken as an indication of the merits of the Programme, the Issuers, their respective subsidiaries, their respective associated companies or such Notes.

Mr Wong Weng Sun, President and CEO of Sembcorp Marine said “The update of our Programme will give us the ability to rapidly access the funds from the debt capital markets to meet our needs to fund and grow our offshore and marine businesses. We have also increased the limit to S\$2,000,000,000 to allow us this flexibility to capitalise on any opportunities should the need arise.”

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