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PRESS RELEASE

SEMBCORP MARINE'S JURONG SHIPYARD SECURES S\$130 MILLION PRE-FPSO CONVERSION CONTRACT FROM PETROBRAS

Singapore, March 11, 2010: Jurong Shipyard Pte Ltd, a wholly-owned subsidiary of Sembcorp Marine, has secured an approximately S\$130 million contract to carry out pre-conversion works on the Very Large Crude Carrier (VLCC), the **MT SUVA**, to be renamed **FPSO P62** for Petrobras Netherlands B.V.

The scope of work involves the hull structure steel renewal, fabrication and installation of new steel work, blasting and painting works, renewal, fabrication and installation of piping, supply of new equipment and extensive refurbishment of accommodation. The vessel is scheduled for completion in 2Q 2011.

The **FPSO P62** is part of the 4th Phase of the Roncador Field development plan. It will be installed in approximately 1,600 metres water depth at the Roncador Field, which is one of the largest oil fields discovered offshore Brazil. **FPSO P62** will be capable of processing more than 180,000 barrels of oil per day, injecting more than 250,000 barrels of water per day, 6MMm³ of production gas and with a storage capacity of 1,600,000 barrels of oil. It is designed to remain at the field for up to 25 years without drydocking.

The above contract is not expected to have material impact on the earnings and net tangible assets per share of Sembcorp Marine for the current financial year.

Jurong Shipyard is a leading shipyard offering integrated services and customised solutions in ship repair, shipbuilding, ship conversion, rig building and offshore engineering to a world-wide clientele. Apart from its proven track record in the building and servicing of jack-up and semi-submersible rigs,

Jurong Shipyard is also a global leader in the EPC conversion of tankers to floating production storage and offloading units (FPSOs), floating storage tankers (FSOs) and floating production units (FPU). The shipyard has been a key player in Brazil's oil and gas construction industry since 1997, having delivered to-date a total of 11 units of oil and gas exploration, production and storage platforms for Brazilian oilfields.

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