

## **Sembcorp Marine's PPL Shipyard Secures Rig Orders Worth US\$434 Million to Build Two Jack Up Rigs for Oro Negro**

**Singapore, December 7, 2012:** Sembcorp Marine's subsidiary, PPL Shipyard has secured two turnkey contracts with a combined value of US\$434 million for the construction of two units of jack-up rigs from Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. ("Oro Negro").

Scheduled for delivery in end 4<sup>th</sup> quarter 2013 and end 1<sup>st</sup> quarter 2014, the pair of high specifications and high performance deep drilling offshore jack-up rigs will be built based on PPL Shipyard's proprietary design, the PPL Pacific Class 400. These new rigs will be capable of operating in deeper waters of 400 feet and equipped with the latest drilling equipment for improved drilling efficiencies with offline handling features and simultaneous operations support. It will be equipped to drill high pressure and high temperature wells to depths to 30,000 feet. The rig is equipped with increased accommodation with full catering and amenities for 150 persons.

Mr Gonzalo Gil, Co-CEO of Oro Negro said "We are delighted to have PPL Shipyard as the builder of these two jack-up rigs given its long standing reputation in the design and construction of offshore rigs, especially jack-up rigs. Our company was founded on the basis of capitalising on the promising future of the offshore market in Mexico. Once these jack-up rigs become operational, Oro Negro will become a leading player in premium jack-ups in the Mexican market."

Mr Douglas Tan, Managing Director in PPL Shipyard said "We are honoured that Oro Negro have entrusted PPL Shipyard with the construction of two offshore drilling units. The jack-up rig order is a reflection of the optimism that the owner has in the jack-up rig market and in particular our design and our ability to deliver on schedule and within budget."

Barring unforeseen circumstances, Sembcorp Marine expects a positive contribution to the earnings from the contracts. However, the 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, 2012.

### **About PPL Shipyard**

PPL Shipyard, a subsidiary of Sembcorp Marine is an integrated rig design and rig building yard with proven track record in the building and servicing of jack-up and semi-submersible rigs. To-date, the shipyard has built 51 jack-ups, 6 semi-submersibles and 4 swamp barges. Its flagship jack-up design - the PPL Pacific Class 375 saw a total of 27 units delivered. In 2010, the shipyard launched the enhanced PPL Pacific Class 400 series which saw a total of 7 rigs ordered and to-date, a total of 3 units have since been delivered.

**About Oro Negro**

Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. ("Oro Negro") is a Mexican limited liability company created with the purpose of integrating diversified Oil & Gas services companies and assets. Oro Negro acquires controlling interests in operating companies, strategic standalone assets and assignable contracts in the Oil & Gas services sector, by way of merger, stock exchange, asset acquisition, stock purchase, reorganization or other similar transaction, to form a diversified and integrated oilfield services company. Oro Negro benefits from the proprietary deal flow that emanates from the specialized energy-sector financing business of its affiliate companies, Axis, Navitas and Navix; from the industry knowledge of its top management; its strong shareholder base; the transactional experience of its founders and the strategic partnerships it has with world class operators in the oil field services space.

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