

## **Sembcorp Marine's PPL Shipyard Secures Repeat Rig Orders from Oro Negro to Build Two Jack-Up Rigs at US\$417 Million**

**Singapore, March 18, 2013:** Sembcorp Marine's subsidiary PPL Shipyard has secured orders for two turnkey contracts with a combined value of US\$417 million for the construction of two units of jack-up rigs from repeat customer Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V ("Oro Negro").

Scheduled for delivery at the end of the fourth quarter of 2014 and end of first quarter 2015, the pair of high specifications and high performance deep drilling offshore jack-up rigs will be built based on PPL Shipyard's proprietary Pacific Class 400 design. Including the two jack-up rigs of similar design ordered in November 2012, the total number of Pacific Class 400 jack-up rigs ordered by Oro Negro now stands at four units.

Incorporating the latest drilling equipment for improved drilling efficiency, offline handling features and simultaneous operations support, these new rigs will be capable of operating in deeper waters of 400 feet and drilling high pressure and high temperature wells to depths of 30,000 feet. These rigs will be equipped with increased accommodation with full catering facilities and amenities for a complement of 150 people on board in one-man and two-man cabins.

Mr Gonzalo Gil, CEO of Oro Negro, said "We are pleased to have PPL Shipyard as the builder of another two jack-up rigs in our fleet. The first two units currently under construction are progressing well and we are confident that the strong collaboration will continue with the third and fourth jack-up units. Once operational, these high specification jack-up rigs will further strengthen our rig fleet, positioning Oro Negro as a leading player to capitalise on emerging opportunities within Mexico's growing offshore market."

Mr Douglas Tan, Managing Director in PPL Shipyard said "We are heartened to be chosen once again by Oro Negro as a partner in their offshore fleet expansion programme. The repeat order of two additional Pacific Class 400 jack-ups signal Oro Negro's confidence and endorsement of PPL Shipyard's design capabilities, efficient project execution, and track record for quality and timely deliveries."

Barring unforeseen circumstances, Sembcorp Marine expects a positive contribution to its earnings from the contracts. However, the contracts are not expected to have any

material impact on the consolidated net tangible assets and earnings per share of Sembcorp Marine for the year ending December 31, 2013.

#### 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 52 jack-ups, 6 semi-submersibles and 4 swamp barges. Its flagship Pacific Class 375 jack-up design saw a total of 27 units delivered. In 2010, the shipyard launched the enhanced Pacific Class 400 series which saw a total of 10 rigs ordered with 4 units delivered to-date.

#### 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 Mavis; from the industry knowledge of its founders and the strategic partnerships it has with world class operators in the oil field services spaces.

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