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PRESS RELEASE

SEMBCORP MARINE'S SEMBAWANG SHIPYARD SECURES LONG-TERM CONTRACT FROM CARNIVAL CORPORATION & PLC

Singapore, October 11, 2010: Sembawang Shipyard, a wholly owned subsidiary of Sembcorp Marine has secured the long-term contract from Carnival Corporation & plc, to provide ship-repair, refurbishment and upgrading services for some of its cruise vessels. Carnival is the world's largest cruise operator with an impressive portfolio of leading cruise brands. This break-through long-term maintenance and refit contract will further boost Singapore's target to be a major Asian cruise hub and reinforces Sembawang Shipyard's reputation as one of the world's leading shipyards in the highly specialised cruise ships' repairs, refurbishment and conversion work.

The contract, signed recently in Singapore, by Mr. Peter Fetten, Senior Vice President, Corporate Ship Refit, Carnival Corporation, and Mr. Ong Poh Kwee, Managing Director of Sembawang Shipyard, commits the repairs, refurbishment and upgrading of its passenger ships that cruise in the Far East to Sembawang Shipyard. The contract excludes Princess Cruises' fleet which has vessels currently too large for Sembawang Shipyard's dry-docks. This long-term contract also commits both companies to joint planning, information and experience sharing, thus leveraging complementary resources to achieve sustainable targets in the areas of HSE (Health, Safety and Environment), quality, cost-efficiency and timely deliveries. It will lead to a process-based improvement using best practices across Carnival's various brands.

Mr Peter Fetten, Senior Vice President, Corporate Ship Refit, Carnival Corporation & plc said "The selection of Sembawang Shipyard as our partner in the Far East is in line with Carnival's refit strategy to work towards defining repair/upgrade processes and reinforcing success by implementing what works best across the entire fleet. Sembawang Shipyard is recognized as one of the most technically competent and efficient repair yards in the world for the repairs and upgrading of cruise vessels. Our various cruise brands have already had positive experiences with Sembawang Shipyard, which persuaded Carnival Corporation to enter into a long-term partnership arrangement with the Shipyard. This contract will benefit both organizations in the planning and execution of our dry dockings and upgrades in a safe, efficient and cost effective way. It is a very progressive co-operation and Carnival Corporation looks forward to instituting best practices in the way we carry out our refits and upgrades. Indeed, we look forward to a long and successful partnership with Sembawang Shipyard."

Mr Ong Poh Kwee, Managing Director of Sembawang Shipyard said "We are deeply honoured and delighted to be the chosen partner of Carnival Corporation. This is a significant achievement for Sembawang Shipyard as partnering with Carnival Corporation & plc, the world largest cruise operator, will not only increase our market share of cruise ships repairs / upgrading business but will also enhance our capabilities level as a world- class shipyard for cruise ships' upgrading, modification and conversion work. We have a synergistic co-operation which will lead to continuous improvement in the repairs and upgrades of Carnival's fleet. We thus look forward to a long-term partnership which will deliver visible mutual benefits to both companies."

"We are pleased to learn of the partnership forged between Carnival Corporation & plc and Sembawang Shipyard. Together with our new International Cruise Terminal at Marina South scheduled for completion by end 2011, this collaboration is another important milestone to the development of a comprehensive cruise industry ecosystem as we build on Singapore's growing status as a leading cruise hub in Asia. We look forward to Carnival Corporation's growing presence in Singapore and involvement in Asia," said Mr Tony Lai, Assistant Chief Executive, Sector Planning and Development Group & Industry Development I Group, Singapore Tourism Board.

With the signing of this long-term contract, Sembawang Shipyard can anticipate some 3 to 4 cruise ships each year. A typical refit ranges from S\$5 million to S\$10 million and each upgrade ranges from S\$20 million to S\$50 million.

The above contract is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of Sembcorp Marine for the year ending December 31, 2010.



Signing ceremony : From left, Ms Wong Lee-Lin, Executive Director, Sembawang Shipyard Pte Ltd, Mr Peter Fetten, Senior Vice President, Corporate Ship Refit, Carnival Corporation and Mr Ong Poh Kwee, Managing Director, Sembawang Shipyard Pte Ltd

About Carnival Corporation, USA

Carnival Corporation & plc is a global cruise company and one of the largest vacation companies in the world. Carnival's portfolio of leading cruise brands includes Carnival Cruise Lines, Holland America Line, Princess Cruises and The Yachts of Seabourn in North America; P&O Cruises, Cunard Line and Ocean Village in the United Kingdom; AIDA in Germany; Costa Cruises in Southern Europe; Iberocruceros in Spain; and P&O Cruises in Australia.

Headquartered in Miami, Florida, U.S.A. and London, England, Carnival operates a fleet of 98 ships, with another 10 ships scheduled for delivery between now and May 2014.

About Sembawang Shipyard Pte Ltd

Sembawang Shipyard, a wholly owned subsidiary of Sembcorp Marine, has one of the largest integrated ship repair facilities in Southeast Asia. The shipyard's world-class reputation is based on the company's commitment to high quality standards, Health, Safety and Environment standards, timely delivery, superior customer service and innovative solutions.

Besides its proven expertise in the sectors of tankers, bulk carriers and container / cargo vessels, the shipyard is also recognised as a specialist in the niche markets such as passenger ship conversion / upgrading/ repairs, LNG carrier repairs, FPSO conversion, offshore conversion and new building, damage repairs and repair of chemical tankers, liquefied gas carriers and navy ships.

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