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PRESS RELEASE

SEMBCORP MARINE'S SUBSIDIARY, SEMBAWANG SHIPYARD AWARDED FSO TANKER CONVERSION CONTRACT FROM MOBIL CEPU LTD

Singapore, October 28, 2011: Sembcorp Marine's subsidiary Sembawang Shipyard, in a consortium arrangement with PT Scorpa Pranedya, has secured a US\$300 million Floating Storage Offloading (FSO) tanker conversion contract from Mobil Cepu Ltd, a subsidiary of Exxon Mobil Corporation, contractor for the Indonesian Oil and Gas Regulatory Body (BPMIGAS) for Cepu Block. PT Scorpa Pranedya is an Indonesian shipowning and ship-management company.

Under the contract, the Shipyard is responsible for the engineering, procurement, construction, commissioning and hook-up work of a very large crude carrier (VLCC)-sized floating storage and offloading vessel for the Banyu Urip project in Indonesia.

Mr Ong Poh Kwee, Managing Director of Sembawang Shipyard said "We are very proud to be part of the project. We are committed to work closely with all partners involved in this milestone project for a successful outcome. We believe that with our expertise, we will be able to achieve the desired expectations, in order to help the government of Indonesia in fulfilling the national priority with respect to energy needs."

The vessel is expected to be deployed in offshore Tuban for the Banyu Urip Project, located in East Java, Indonesia. The engineering, procurement, and construction of the project is to be completed 27 months after contract award.

The contract is not expected to have any material impact on the earnings per share and net tangible assets of Sembcorp Marine for the year ending December 31, 2011.

About Sembawang Shipyard

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 recognized as a specialist in the niche markets such as FSO / FPSO conversion, offshore upgrading, conversion and newbuilding, LNG carrier, passenger ship conversion / upgrading, damage repairs and repair of chemical tankers, liquefied gas carriers and navy ships.

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