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PRESS RELEASE

SEMBCORP MARINE'S SEMBAWANG SHIPYARD SECURES A US\$140 MILLION CONTRACT TO CONVERT A ROPAX VESSEL TO DP2 ACCOMMODATION AND REPAIR VESSEL FROM EQUINOX OFFSHORE ACCOMMODATION LIMITED

Singapore, 19 December 2011: Sembcorp Marine's subsidiary Sembawang Shipyard has secured a US\$140 million contract from Equinox Offshore Accommodation Limited to convert a ropax vessel to a DP2 Accommodation and Repair Vessel (ARV).

Sembawang Shipyard has been awarded this milestone specialised contract based on the shipyard's capabilities in passenger-ship conversion and upgrading and established track record in the highly specialised and technically challenging field of DP2 and DP3 offshore vessel conversion work.

To be named ARV3, the vessel is expected to arrive in the shipyard in January 2012 for the conversion and modification works. The completed ARV3 will be a diesel electric DP2 high specification vessel, uniquely designed and equipped to provide extensive accommodation and workshop facilities to support and service offshore facilities and projects in deep water areas. ARV 3 will have accommodation facilities to comfortably house a complement of 450 persons.

Upon completion in fourth quarter 2012, the versatile ARV3 will be deployed to support offshore works in Brazil for five years under Owner's charter contract with Petrobras of Brazil.

Mr. Ong Poh Kwee, Managing Director of Sembawang Shipyard said "We are very pleased to be chosen by Equinox Offshore Accommodation for this important project. We believe that with our combined expertise, we will deliver a high quality and sophisticated offshore vessel to meet the stringent requirements of Petrobras, Brazil. This award further reaffirms Sembawang Shipyard's market leadership in the passenger-ships and specialised dynamic positioning offshore conversion market. We thank Owners for their trust and confidence in our shipyard and look forward to a long-term collaborative partnership to deliver mutual benefits and value propositions to both our companies."

Mr Petter Hoie, Chief Executive Officer of Equinox Offshore Accommodation Limited, said "Sembawang Shipyard is our valued partner in Singapore for our offshore and conversion work and has strongly supported us since our

inception. The shipyard has clearly demonstrated its strong track record in handling sophisticated offshore work especially vessels equipped with dynamic positioning capabilities and passenger-ships conversion and upgrading. We are confident that the ARV3 will be the state-of-the-art DP2 Accommodation Repair Vessel, serving the offshore needs of our valued customer, Petrobras, Brazil.”

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 recognised as a specialist in the niche markets such as LNG carrier, passenger ship conversion / upgrading, FPSO conversion, offshore upgrading, conversion and newbuilding, damage repairs and repair of chemical tankers, liquefied gas carriers and navy ships. In particular, Sembawang Shipyard is the market leader for offshore dynamic positioning vessels conversions and new-buildings.

About Equinox Offshore Accommodation Limited, Singapore

Equinox Offshore was established to convert ro-ro vessels to full scale DP/II accommodation and repair vessels (ARVs). We provide an innovative, short time-to-market solution to offshore accommodation and logistics needs. The Equinox Offshore Accommodation and Repair Vessel (ARV) provides a floating accommodation, work platform and logistics support facility like no other marine system existing in the world today. The vessels will be used primarily in deep waters.

Equinox Offshore is incorporated in Singapore and is listed on OTC market in Norway (Bloomberg ticker EQNX).

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