

Jurong Shipyard extends standstill agreement with North Atlantic Drilling

Singapore, June 8, 2016: Sembcorp Marine Ltd (the “Company”) refers to the December 3, 2015, statement on a standstill agreement between North Atlantic Drilling Ltd (“NADL”) and Jurong Shipyard Pte Ltd (“JSPL”), a wholly owned subsidiary of the Company, for the delivery of the semi-submersible drilling rig, the West Rigel (the “Unit”). The Company wishes to announce that the standstill agreement has been extended to September 2, 2016.

During the standstill period until September 2, 2016, NADL will continue to market the Unit for an acceptable drilling contract and JSPL will have the right to sell the Unit at an acceptable price. The Unit will remain at the JSPL yard in Singapore during this period.

In the event that no employment is secured and no alternative transaction is completed when the standstill period concludes, the parties will form a Joint Asset Holding Company for joint ownership of the Unit to be owned 23% by NADL and 77% by JSPL. NADL will continue to market the Unit for the Joint Asset Holding Company for an acceptable drilling contract while JSPL will continue to market the Unit for sale.

About Sembcorp Marine

Sembcorp Marine provides innovative engineering solutions to the global offshore and marine industry, drawing upon more than 50 years of track record. We focus on four key capabilities, namely, Rigs & Floaters; Repairs & Upgrades; Offshore Platforms; and Specialised Shipbuilding.

Our customers include major oil companies, drilling contractors, shipping companies as well as owners and operators of floating production units.

We operate shipyards strategically located in Singapore, India, Indonesia, the United Kingdom and Brazil.

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