



PRESS RELEASE

PERISAI PETROLEUM TEKNOLOGI BHD CONSTRUCTS A PACIFIC CLASS® 400 JACK-UP DRILLING RIG AT PPL SHIPYARD

Kuala Lumpur, May 8, 2012: Perisai Petroleum Teknologi Bhd has, through its wholly-owned subsidiary, Perisai (L) Inc signed a Rig Construction Contract with PPL Shipyard to construct a Pacific Class® 400 jack-up drilling rig at a cost of US\$208 million.

The rig is expected to be completed and delivered by the end of July 2014. Additionally, Perisai (L) Inc has been granted an option by PPL Shipyard to construct an additional unit of a similar specification jack-up rig for delivery in the second quarter of 2015.

The price for the option rig is US\$210 million but is subject to a revision should cost escalate.

En Izzet Ishak, the Managing Director of Perisai Petroleum Teknologi Bhd said the construction of the jack-up drilling rig represented a significant event for the Perisai Group.

“We’re excited by this new class of asset as it represents our entry into the offshore drilling segment, specifically in Malaysia and broadly in the Asia Pacific region,” said En Izzet.

“This construction will provide our customers with access to a technologically advanced latest generation drilling rig.”

He added the rig’s high specifications matched the industry’s best standards with regards to, among others, water and drilling depths and load-handling capacity of drillpipes.

This, together with the extensive and illustrious history of PPL Shipyard, provides Perisai with added confidence as it enters into this new and exciting segment of operations, he said.

Dr. Benety Chang, Deputy Chairman of PPL Shipyard said “We are very pleased that Perisai has chosen the Pacific Class® 400 design as its maiden jack-up drilling rig design. We have complemented several companies in growing their rig fleet and in expanding their business into the offshore oil and gas sector. We hope to contribute to our partners’ long-term success and sustainable growth in the industry.”

“We would like to thank Perisai for their confidence in entrusting their first unit to PPL. The proprietary ownership of this design gives us the flexibility to customise turnkey solutions to suit our client’s and the field operator’s requirement as the needs arises,” said Dr. Chang.

The Pacific Class® 400 jack-up drilling rig is a high-specification latest generation jack-up rig capable of operating in water depths of 400 feet and drilling to depths of 30,000 feet. The rig’s maximum drill centre is cantilevered at 75 feet aft and it has a derrick hook load capacity of



1,500,000 lbs. The rig is equipped with full hotel services for a complement of 150 men on board in one-man cabins and two-man cabins.

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#### About Perisai Petroleum Teknologi Bhd

Perisai Petroleum Teknologi Bhd is a Malaysia based upstream oil & gas service provider listed on Bursa Malaysia, the stock exchange of Malaysia. The Perisai Group owns a fleet of strategic oil & gas vessels and facilities supporting the exploration, development and production phases of offshore oil & gas fields both in and out of Malaysia. The Perisai Group continues to focus on its area of strength by seeking continuing investments in value adding, earnings accretive, strategic offshore oil & gas vessels and facilities.

#### About PPL Shipyard

PPL Shipyard, a subsidiary of Sembcorp Marine, is an integrated rig design and rig building yard with a proven track record in the turnkey building and delivery of jack-up and semi-submersible rigs. To-date, the yard has built and delivered over 25 Pacific Class<sup>®</sup> jack-ups in the last 6 years. The first Pacific Class<sup>®</sup> 400 unit (Transocean Honor) was delivered in December 2011 to Transocean, the largest rig operator in the world. Currently Transocean Honor is operating in West Africa on a long-term charter.

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*For any information regarding this press release, kindly contact the following :-*

*Finton Tuan  
Head, Legal & Corporate Secretarial  
Tel : +603.2278.1133  
Email : finton@perisai.biz*