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MEDIA RELEASE – FOR IMMEDIATE RELEASE

## **Yangzijiang secures maiden offshore order worth US\$170 million for Jackup Drilling Rig**

- **To construct and deliver one self-elevating ‘Jack Up’ drilling unit based on a Letourneau Super 116E Class design self-elevating Mobile Offshore Jackup Drilling Rig, with option of additional one identical unit**
- **To be constructed at Yangzijiang’s existing shipyard, Jiangsu New Yangzi; and integrated at Yangzijiang new Offshore base in Taicang; due for delivery no later than Q2 2015**
- **Pivotal development for Yangzijiang as it officially joins the offshore oil and gas league**

**SINGAPORE – 3 December 2012 – Yangzijiang Shipbuilding (Holdings) Limited** (“Yangzijiang” or “the Group” or “扬子江船业控股有限公司”), an established Chinese integrated marine service provider, is pleased to announce that the Group has clinched its debut offshore oil and gas order through Jiangsu Yangzijiang Offshore Engineering Co., Ltd (“JYOEC”). JYOEC, which the Group holds 78% effective interest in, has entered into a construction contract with Explorer I Limited, which is wholly-owned by Mena Offshore Investments Limited (“MENA”) and managed by Offshore Logistics (Asia Pacific) Pte. Ltd. (“OLAP”) to construct and deliver one unit of Letourneau Super 116E Class design self-elevating Mobile Offshore Jackup Drilling Rig worth US\$170 million. This contract includes an option to construct one additional identical unit.

This unit will be slated for delivery by Q2 2015. The rig will be built to ABS Classifications, capable to drill down to 30,000 feet depth and operating in a water depth of 350 feet. The rig will be equipped with state-of-the-art drilling equipment and system with accommodation for 120 persons.

***“This is definitely exhilarating news for the Group as it sets the group firmly on its direction into the Oil and Gas space. The rig will be constructed in our existing***

*shipyard, JNYS in China, which allows the Group to leverage off its existing world-class vessel building capabilities.*

*We identified offshore as a growing market and have worked hard on adding that exposure to our portfolio in years. Our perseverance, dedication and commitment have finally paid off with the successful entering of the first rig building agreement.*

*We will certainly employ our cost and project management expertise into building a track record for offshore products. I believe successful execution and delivery of this offshore rig order will not only set a new record in the history of Yangzijiang, but also strengthen our new branding and positioning as an integrated marine service provider.”*

**Mr Ren Yuanlin (任元林), Executive Chairman, Yangzijiang**

*MENA’s CEO, Mr. Dino Pereira expressed, “We were impressed by the professionalism of the management of Yangzijiang Group and its state-of-the-art yard and facilities. We believe that Yangzijiang is one of the finest shipbuilders in the world, and should be able to migrate and leverage its experience and expertise to the jack up rig construction business, having demonstrated its superior execution capabilities over the past 50 years. They have also assembled a team of qualified and experienced management personnel with deep product experience at the helm of its offshore division.*

*We look forward to forging a close working relationship with the team at Yangzijiang.”*

--The End--

#### **ABOUT OFFSHORE LOGISTICS (ASIA PACIFIC) PTE. LTD.**

Offshore Logistics Asia Pacific (“OLAP”) was incorporated in Singapore in 1997. It is one of the biggest surface to sub-sea oil and gas equipment supplier to the Asian market and is owned and managed by its CEO, Mr. Dino Pereira.

OLAP is an industry leader in the supply of equipment for the oil and gas offshore marine industry. It maintains a wide range of surface and subsea equipment that can be effectively deployed on-site professionally within a short time. The company also provides repairs and maintenance as well as storage services and is the regional representative and sole agent for some renowned products and services in the oil and gas sector.

OLAP is strategically located within the Loyang Industrial Park in Singapore with convenient access to the Loyang Offshore Supply Base that serves as the premier marine hub in Singapore and caters primarily to the oil and gas offshore marine industry.

## **ABOUT MENA OFFSHORE INVESTMENTS LIMITED**

Mena Offshore Investments Limited ("MENA") is an investment fund managed by OLAP, and domiciled in Labuan, Malaysia, primarily to own assets in the oil and gas market.

## **ABOUT YANGZIJIANG SHIPBUILDING (HOLDINGS) LIMITED (Bloomberg Ticker: YZJ SP)**

Established in 1956 and listed on SGX-Mainboard since April 2007, Yangzijiang Shipbuilding (Holdings) Limited ("Yangzijiang Shipbuilding" or collectively known as the "Group") is the largest Chinese listed entity on SGX-Mainboard. Yangzijiang Shipbuilding is also one of the largest non-state-owned publicly listed shipbuilder by virtue of manufacturing capability in the PRC. Notably, the Group is the first Chinese shipyard to secure the 10,000 TEU containership orders in 2011.

Yangzijiang Shipbuilding has evolved into an integrated marine service provider with core shipbuilding business and exposure in ship demolishing and offshore industry. The Group's niche lies in construction of commercial vessels ranging from containerships, bulk cargo carriers and multi-purpose cargo vessels. The Group owns four shipyards in Jiangsu Province, China along the Yangtze River, with total available capacity of 2.2 million CGT and total production area spanning across over 400 hectares.

The Group has also a wholly-owned ship demolishing yard in Jiangsu Province, China with a total production capacity of 200,000 Light Displacement Tonnage ("LDT"). Going forward, the Group has plans to expand the production capacity to 600,000 LDT by 2015.

Yangzijiang Shipbuilding partnered Qatar Investment Corporation through a Joint Venture Agreement in 2011 to incorporate an offshore headquarter in Singapore and to establish an offshore construction base in Taicang city, China. The Group wishes to capitalize on the talent pool in Singapore to construct mega offshore structures in China, where the Group can further leverage on China's cost efficiency, proximity to raw materials and labour. The offshore construction base sits on a land area of about 156 hectares with 1,500 meters of coastline.

*For more information please visit the website at: [www.yzjship.com](http://www.yzjship.com)*

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Issued for and on behalf of Yangzijiang Shipbuilding (Holdings) Limited

By Financial PR Pte Ltd

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