



For Immediate Release

Drydocks World – Southeast Asia begins 2010 on a High Note with US\$200 million in orders

Singapore and Batam Island, Indonesia, 07 April 2010 – Drydocks World - Southeast Asia Pte. Limited (“DDW-SEA”), the Southeast Asian subsidiary of Drydocks World, has clinched newbuilding and conversion orders worth more than US\$200 million since the start of this year.

The company says that while the newbuilding and conversion markets for the shipping and offshore sectors continue to be challenging, the first quarter of this year has shown some signs of recovery.

After a world-wide lull in conversion contracts in 2009, DDW-SEA won two major contracts in January.

The first is an upgrade from a crane barge to an accommodation barge for Leighton Offshore and the second is a container ship to livestock carrier conversion for a Saudi Arabian customer Hmood Al Ali Al Khalaf Trading and Transporting Est.

The list of newbuilding contracts includes repeat business from Coastline Maritime and Jack-Up Barge for the third ultra heavy lift construction support vessel and the sixth Jack-Up Barge respectively.

Other newbuilding orders clinched by the company include two dumb barges for PT. Kumala Barito Utara and a RoPax Catamaran (designed by Sea Transport Solutions of Australia) for an Australian client Islands Transport Holdings.

The livestock carrier conversion is a particularly high value contract worth more than S\$60 million involving some 5,500 tonnes of steelwork and DDW-SEA believes it can secure similar work in future.

Work on the newbuildings and conversions will be undertaken at DDW-SEA's Batam yards – Graha, Pertama and Nanindah and at its Singapore yard at Tuas.

Work on the newbuildings and conversions will start later this year and they are all due for delivery in 2011-2012.

DDW-SEA Chief Executive Officer Denis Welch said today: "The diversity of the business won reflects the efforts that we are putting in to 'cast the net wide' in searching for orders.

"The market has been through a very tough 12 months, but the last quarter (Jan to March 2010) has seen signs of an upturn in both newbuilding and conversion inquiries and I am pleased to say this is reflected in the orders we have received."

He noted that the priority for DDW-SEA for the rest of 2010 was to deliver vessels currently on order at its yards on time and budget and to secure more orders similar to those won in the first quarter.

"I am sure that if we can continue to win this kind of quality business, then 2010 is going to be a stronger year for the company," he added.

Given the anticipated improvement in market conditions and in line with its focus on continual improvements, DDW-SEA has recently employed an imaginative solution to upgrading and expanding its facilities at its Drydocks World - Singapore shipyard in Tuas.

This has involved moving a number of its operations into a 10,000 square metre factory at 36 Tuas Crescent located across the road from the main yard and linking the factory to the shipyard by a pedestrian bridge.

Mr Welch added: "We continue to have confidence in the bright future for both the industry and the region and our expansion at Tuas will greatly enhance efficiency at the yard, improve working conditions for our employees and will certainly add to the value we can give our customers."

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About Drydocks World

Drydocks World is one of the most prominent names in the maritime industry. Over the past 25 years, Drydocks World has established itself as a leading, and fast growing international player in ship repair, shipbuilding, rig building, FPSO conversion, offshore fabrication and fleet operations with facilities in the Middle East and Southeast Asia.

Drydocks World - Southeast Asia, brings together established offshore rig construction, shipbuilding, conversion, and ship repair expertise located at crossroads of the world's busiest shipping lanes and close to major offshore oil & gas field developments. Marine activities are focused on 4 shipyards, namely, Drydocks World – Graha / Nanindah / Pertama / Singapore, which house 29 building berths, 8 floating docks, and a specialized rig building yard. Extension plans are in place to expand operations further on Batam Island with the construction of a new yard PT Batam Maritime Centre.

For more information, please refer to the www.drydocks-sea.com and www.drydocks.gov.ae

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