



SE Asia

For Immediate Release

Drydocks World launches Mobile Offshore Drilling Rig – L202 Perro Negro 6

Singapore, 26 November 2008 – Drydocks World – Southeast Asia Pte. Limited (“Drydocks World” or “DWSEA”) has successfully launched its second jackup rig, Hull No. L202 Perro Negro 6.

“Today marks another historical milestone for Drydocks World – Graha. We have successfully launched our second jackup rig, L202, Perro Negro 6 for Saipem. This would not have been possible without the hard work and dedication of the entire Drydocks World - Graha Team, the client’s site team and our vendors and partners. Of paramount importance is being able to report that this milestone and its resultant significant level of project completion have been achieved with an excellent safety record to date. We thank everybody for their commitment and we look forward to invite everybody back for the launch of our third rig.”

**Mr Mark Biggs,
Managing Director of Drydocks World - Graha**

L202 Perro Negro 6 is a new generation MSC CJ46 X100D Mobile Offshore Drilling Rig with the capability of drilling in 350ft water depth, 30,000ft drilling depth, equipped for high pressure high temperature (HPHT) drilling environment, large VDL, bigger deck space with 70ft and 20ft X-Y cantilever and installed with automated pipe racking system. Owned by Milan-listed Saipem, L202 Perro Negro 6 conforms to the latest standard of mobile offshore drilling rig requirements.

L202 Perro Negro 6 is the second of a series of four identical mobile offshore drilling rigs ordered by Standard Drilling being built by Drydocks World - Graha. Also

currently under construction are two MSC designed Sea Jacks for Master Marine ASA.

“Drydocks World – Graha has proven itself to be capable of meeting the highest technical standards required to build sophisticated offshore rigs and the learning curve will extend over the remaining projects in our order book and beyond as we attract more offshore business to our specialist yard which we continue to expand.

**Mr Denis Welch
Chief Executive Officer of DWSEA**

Drydocks World is firmly established as a leading and expanding international player across the full spectrum of offshore and maritime new building repair & conversion.

- Ends -

About Drydocks World – SE Asia

Drydocks World - SE Asia, a Dubai World company, 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, 29 building berths, 8 floating docks, and a specialised rig building yard. Plans are in place to further extend operations on Batam Island by the construction of a new yard PT Batam Maritime Centre which will be operational in Year 2010.

For more information, please refer to the corporate website www.drydocks-sea.com

About Saipem

Saipem, 43% owned by Eni, is now the largest, most powerful, most international and best balanced turnkey contractor in the oil and gas industry. The organisation, while providing many different kinds of services - including specialised services and maintenance, modification and operations - has been rationalised into three global business units: Onshore, Offshore, Drilling. It enjoys a superior competitive position for the provision of EPIC/EPC services to the oil industry both onshore and offshore; with a particular focus on the toughest and most technologically challenging projects - activities in remote areas, deepwater, gas, difficult oil. Its drilling services continue to be distinctive, operating in many of the oil & gas industry's 'hotspots', frequently in synergy with the Group's onshore and offshore activities.

The new Group is a truly global contractor, with strong local presence in strategic and emerging areas such as West Africa and FSU, Central Asia, Middle East, North Africa and South East Asia.

Media contact:

Joyce Goh
DID: +65 6551 5968
Fax: +65 6377 4468
Mob: +65 9277 7987
Email: joyce@drydocks-sea.com

Drydocks Worlds – SE Asia
1 Maritime Square #03-23
HarbourFront Centre
Singapore 099253
Tel: +65 6551 5900
Fax: +65 6377 4414
Email: enquiries@drydocks-sea.com
Website: www.drydocks-sea.com

Financial PR Pte Ltd
Tel: +65 6438 2990
Fax: +65 6438 0064

Mark Lee
Executive Director
Email: marklee@financialpr.com.sg
Mobile: +65 9272 9601

Romil Singh
Consultant
Email: romil@financialpr.com.sg
Mobile: +65 9116 0900