

Pricing Supplement

JURONG SHIPYARD PTE LTD

S\$2,000,000,000

Multicurrency Multi-Issuer Debt Issuance Programme

guaranteed by

SEMBCORP MARINE LTD

SERIES NO: 006

TRANCHE NO: 001

S\$325,000,000 3.85 per cent. Notes due 2029

Issue Price: 100 per cent.

DBS Bank Ltd.

Issuing and Paying Agent

DBS Bank Ltd.

10 Toh Guan Road

#04-11 (Level 4B)

DBS Asia Gateway

Singapore 608838

The date of this Pricing Supplement is 9 September 2014.



This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "Notes") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (the "Information Memorandum") dated 18 August 2014 issued in relation to the S\$2,000,000,000 Multicurrency Multi-Issuer Debt Issuance Programme of Sembcorp Marine Ltd, Jurong Shipyard Pte Ltd, Sembawang Shipyard Pte Ltd and SMOE Pte Ltd (the "Issuers") (the "Programme"). Terms defined in the Information Memorandum have the same meanings in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Jurong Shipyard Pte. Ltd. (the "Issuer") and Sembcorp Marine Ltd, in its capacity as guarantor accept responsibility for the information contained in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.



Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

JURONG SHIPYARD PTE LTD

Signed:  

Director/Authorised Signatory

SEMBCORP MARINE LTD

Signed:  

Director/Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

- | | | |
|-----|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer: | Jurong Shipyard Pte Ltd |
| 2. | Guarantor: | Sembcorp Marine Ltd |
| 3. | Series No.: | 006 |
| 4. | Tranche No.: | 001 |
| 5. | Currency: | Singapore Dollar |
| 6. | Principal Amount of Series: | S\$325,000,000 |
| 7. | Principal Amount of Tranche: | S\$325,000,000 |
| 8. | Denomination Amount: | S\$250,000 |
| 9. | Calculation Amount (if different from Denomination Amount): | Denomination Amount |
| 10. | Issue Date: | 10 September 2014 |
| 11. | Redemption Amount (including early redemption): | Denomination Amount |
| 12. | Interest Basis: | Fixed Rate |
| 13. | Interest Commencement Date: | 10 September 2014 |
| 14. | Fixed Rate Note | |
| | (a) Maturity Date: | Unless previously redeemed or purchased or cancelled, the Notes will be redeemed at their Redemption Amount on 10 September 2029 |
| | (b) Day Count Fraction: | Actual/365 (Fixed) |
| | (c) Interest Payment Date(s): | Interest on the Notes will be payable semi-annually in arrear on the dates falling on 10 March and 10 September in each year, commencing on 10 March 2015 |
| | (d) Initial Broken Amount: | Not Applicable |
| | (e) Final Broken Amount: | Not Applicable |
| | (f) Interest Rate: | 3.85 per cent. per annum |
| 15. | Floating Rate Note | Not Applicable |
| 16. | Variable Rate Note | Not Applicable |
| 17. | Hybrid Note | Not Applicable |

18.	Zero Coupon Note	Not Applicable
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No
20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	No
21.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
22.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
23.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
24.	Redemption for Taxation Reasons:	Yes, in accordance with the Programme
25.	Form of Notes:	Bearer Permanent Global Note
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Applicable TEFRA exemption:	C Rules
28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	SG6SG9000005
30.	Common Code:	Not Applicable
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Individual Dealer
34.	The following Dealer is subscribing the Notes:	DBS Bank Ltd.

35.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
36.	Issuing and Paying Agent:	DBS Bank Ltd.
37.	Agent Bank:	Not Applicable
38.	Registrar:	Not Applicable
39.	Transfer Agent:	Not Applicable
40.	Use of proceeds:	The net proceeds from the issue of the Notes (after deducting issue expenses) will be used for capital expenditure and working capital requirements of the Issuer.
41.	Private Banking Rebate:	Not Applicable
42.	Other terms:	Nil
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Nil
	Any additions or variations to the selling restrictions:	Nil