



NEWS RELEASE

FOR IMMEDIATE RELEASE

Signal International Announces Semisubmersible Upgrade Project

Mobile, AL—02 AUG 2010—Signal International has been awarded a \$15 million enhancement of the *Noble Jim Thompson* semisubmersible drilling rig. The work is currently underway at Signal's newly renovated east yard facility in Pascagoula, Mississippi. The scope of work includes enhancing the stability of the rig while in transit or when drilling by outfitting the rig's vertical columns with three 246-ton water plane tank cone sections. Signal will also convert the void tank in the bow column to a ballast tank to enable trimming of the vessel to the required draft once the new cone sections have been installed.

In addition, a new level of crew quarters will be constructed, increasing manning capacity to approximately 138 personnel. Other upgrades on the *Jim Thompson* include engineering, fabrication and installation of a 143-ton helideck and a new 10-ton hydraulic crane on the bow of the rig. Signal will work simultaneously on all three columns to complete all work and inspections in the shortest possible time to return the rig to drilling operations.

Dick Marler, President and CEO of Signal International, noted that Noble Drilling and Signal have collaborated for a number of years and successfully executed similar jobs. Mr. Marler stated: "Noble is to be commended for taking advantage of the downtime during the Gulf of Mexico drilling moratorium to maintain, upgrade, and add enhance the capability of rigs like the *Noble Jim Thompson*. Signal is confident that our past experience and knowledge of the *Thompson* will contribute to the project's success. Our engineering team will play a major role in the efficient execution of the work."

Marler added, "Signal has a track record of achieving on-time and on-budget deliveries with no compromise in safety or quality of work. More than 150 craft personnel will be added to the Pascagoula workforce where this job will peak at 300 workers. Signal continues to aggressively bid on other projects to secure future work and sustain a healthy level of employment. We anticipate, with an improving economy and the end of the drilling moratorium, that our work force may continue to grow to levels of over 1,000 workers later next year."

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About Signal International:

Signal International, Inc., is an integrated company providing global services to the offshore, marine and naval industries. As a leading supplier of marine and fabrication services, the core business is overhaul, repair, and upgrade of offshore drilling rigs, ships and vessels. The company utilizes world-class continuous flow manufacturing processes for new construction of heavy-duty ocean deck barges and heavy fabrication services. Recognized as one of the "Best Large Shipyards" for excellence in safety, Signal is known for quality workmanship, on time and on budget. Headquartered in Mobile, Alabama, Signal currently employs over 700 workers in its five production facilities in Alabama, Mississippi and Texas.

For more information, contact:

Joe Roche +1-281-899-2121

jroche@signalint.com